5 May 2021

The information contained within this announcement is deemed by the company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

boohoo group plc – final results for the year ended 28 February 2021

Building for the future

	2021 £ million	2020 £ million	Change
Revenue	**1,745.3**	1,234.9	+41%
Gross profit	**945.2**	666.3	+42%
Gross margin	***54.2%***	*54.0%*	*+20bps*
Adjusted EBITDA(1)	**173.6**	126.6	+37%
% of revenue	***10.0%***	*10.2%*	*-20bps*
Adjusted EBIT(2)	**149.3**	107.0	+40%
% of revenue	**8.6%**	8.7%	*-10bps*
Adjusted profit before tax(3)	**149.9**	108.3	+38%
Profit before tax	**124.7**	92.2	+35%
Adjusted diluted earnings per share(4)	**8.67p**	5.88p	+47%
Diluted earnings per share	**7.25p**	5.35p	+36%
Net cash(5) at yearend	**276.0**	240.6	+£35.4 million

Financial highlights

- Revenue £1.745 billion, up 41% (41% CER(6))
- Strong revenue growth across all geographies with UK up 39% and international up 44%. International revenue is now 46% of total, up from 45%
- Gross margin 54.2%, up 20 bps
- Adjusted EBITDA £173.6 million up 37%, with Adjusted EBITDA margin of 10.0% (2020: 10.2%), notwithstanding COVID-19 cost headwinds and significant investment in acquisitions
- Robust balance sheet with net cash of £276.0 million (2020: £240.6 million). High cash generation with operating cash flow of £201.1 million (2020: £127.3 million). £195.7 million capital raised.

Operational highlights

- Significant group-wide progress made on Agenda for Change programme, which has independent oversight from Sir Brian Leveson
- Strengthening corporate governance through a new non-executive director appointment, establishment of a Risk Committee and committed in excess of £10 million in supply chain monitoring and compliance
- Successful integration and re-launch of Oasis and Warehouse brands on our multi-brand platform
- Acquisition of Debenhams online business and investing to transform the business into a digital department store with significant potential
- Acquisition of Dorothy Perkins, Wallis and Burton brands, adding to the group's diversity and reach

- Third distribution centre on track for operational use in spring 2021 and long term lease agreed for fourth distribution centre, expected to go live in the second quarter of the new financial year
- 18 million active customers, up 28%
- Over 1,000 jobs secured through recent acquisitions

Outlook and guidance

As always, our focus is to maintain an outstanding customer proposition, with the latest fashion at great prices, combined with excellent customer service. To this end, we have a plan of continuous investment in our systems, infrastructure and technology to ensure we offer an optimal online shopping experience as we look to further cement our position as a leader in global fashion e-commerce.

Revenue growth for the full year to February 2022 is expected to be around 25% at a group level, with newly-acquired brands expected to deliver approximately five percentage points of this growth. Growth within our established brands remains strong and over the last two years we have achieved a revenue CAGR of 42%. Trading in the first few weeks of the financial year has been encouraging, however, the economic outlook remains uncertain and we expect the benefits seen from reduced returns over the last twelve months to begin to unwind this year, whilst still experiencing significantly elevated levels of carriage and freight costs.

Whilst the group did see some benefits to demand in the last financial year due to lockdowns around the world, traditional core categories such as dresses and going out saw significant declines. As markets re-open we are already seeing the early benefits of this and believe that the strengths of our test and repeat model and platform leave the group well-positioned to capitalise on any rebound in key geographies as markets exit lockdown globally.

Margins for established brands are expected to be in line year on year. We expect investment in newly-acquired brands to dilute the group's overall adjusted EBITDA margin by 50-100bps, with the group's adjusted EBITDA margin expected to be in the region of 9.5-10% for the full year.

Adjusted EBITDA is likely to see more of a weighting towards the second half of the year, reflecting a strong comparative period in the first half. This is consistent with financial years prior to the one herein reported, and the group expects a higher adjusted EBITDA margin in the second half, reflecting investments in our scalable multi-brand platform.

As announced on 12 April 2021, the group acquired a new office in the heart of London's West End for £72 million. Capital expenditure for the remainder of the financial year is expected to be in the region of £125-175 million. This relates to growth investments in our new warehouse sites in Wellingborough and Daventry, as well as continued enhancements to our existing facilities, including automation at our Sheffield site to increase both capacity and efficiency.

We are focused on building the business for the future and continued investment in our brands, infrastructure, people and technology will drive this growth and further economies of scale. We are also committed to continued improvements across our environmental responsibilities and to accelerate our sustainability journey. The group's medium-term target of sales growth of 25% per annum and an adjusted EBITDA margin of around 10% remains unchanged.

John Lyttle, CEO, commented:

"FY21 has been a year of significant investment for the group as we build a platform for the future and I am very pleased to report a strong financial performance. Our established businesses have continued to grow across all territories as we gain market share with our compelling consumer proposition. We completed over £250 million of acquisitions in the period, which included Oasis, Warehouse, Debenhams, Dorothy Perkins, Burton and Wallis, as well as the purchase of the remaining minority interest in PrettyLittleThing in a transaction that to date has resulted in substantial earnings enhancement for the group's shareholders. Our newly-acquired brands are being re-energised and made relevant for today's consumer across a broader market demographic. We are very excited about their potential and are already seeing the early rewards from their growth. We have also invested in improving the oversight and transparency of our supply chain and we are committed to embedding positive change through our ambitious UP.FRONT sustainability strategy. As we build for the future, we continue to invest across our platform, people and technology to further cement our position as a leader in global fashion e-commerce."

Mahmud Kamani and Carol Kane, Group Co-Founders, commented:

"Over the last year the group has made great progress, delivering another set of record results despite the challenges posed by the COVID-19 pandemic. We have made significant progress on our Agenda for Change programme, with greater oversight of our supply chain, stronger governance and more transparency. We are embedding a new way of working and improving the sustainability of the group for the benefit of all stakeholders. We have also announced separately this morning the addition of Tim Morris to the board as a non-executive director and look forward to the expertise he will bring to the group. We would like to thank Pierre for his contribution over the last four years. Heading into the new financial year, we are excited about the global opportunities for our brands as we build for the future and invest in enhancing our technology and platform to allow the group to deliver on its growth potential."

Investor and analyst presentation

A webcast for analysts will be held today commencing 9.00am (UK time). To access please click the link below:

https://webcasting.buchanan.uk.com/broadcast/608837210386285386ccb8d9

A replay will subsequently be available on the boohooplc.com website from 12 noon via the same link.

Enquiries

boohoo group plc	
Neil Catto, Chief Financial Officer	Tel: +44 (0)161 233 2050
Alistair Davies, Investor Relations	Tel: +44 (0)161 233 2050
Clara Melia, Investor Relations	Tel: +44 (0)20 3289 5520
Mark Mochalski, Investor Relations	Tel: +44 (0)20 3239 6289
Zeus Capital - Nominated adviser and joint broker	
Nick Cowles/Andrew Jones (Corporate Finance)	Tel: +44 (0)161 831 1512
John Goold/Benjamin Robertson (Corporate Broking)	Tel: +44 (0)20 3829 5000
Jefferies - Joint broker	
Philip Noblet/Max Jones	Tel: +44 (0)20 7029 8000
Buchanan - Financial PR adviser	boohoo@buchanan.uk.com
Richard Oldworth / Kim Looringh-van Beeck / Toto Berger / Sophie Wills	Tel: +44 (0)20 7466 5000

Notes:
(1) Adjusted EBITDA is calculated as profit before tax, interest, depreciation, amortisation, and share-based payment charges.
(2) Adjusted EBIT is calculated as profit before tax, interest, share-based payment charges, and amortisation of acquired intangible assets.
(3) Adjusted profit before tax is calculated as profit before tax, excluding share-based payment charges, and amortisation of acquired intangible assets.
(4) Adjusted diluted earnings per share is calculated as diluted earnings per share, adding back amortisation of acquired intangible assets, share-based payment charges, and adjusting to 34% of the non-controlling interest as in previous years.
(5) Net cash is cash less bank borrowings.
(6) CER designates Constant Exchange Rate translation of foreign currency revenue, which gives a truer indication of the performance in international markets by removing year-to-year exchange rate movements when local currency sales are converted to sterling.

About boohoo group plc

"Leading the fashion eCommerce market"

Founded in Manchester in 2006, boohoo is an inclusive and innovative global brand targeting young, value-orientated customers, pushing boundaries to bring its customers up-to-date and inspirational fashion, 24/7.

In 2017, the group extended its customer offering through the acquisitions of the vibrant fashion brand PrettyLittleThing and free-thinking brand Nasty Gal. In March 2019, the group acquired the MissPap brand, in August 2019 the Karen Millen and Coast brands and in June 2020 the Warehouse and Oasis brands, all complementary to the group's scalable, multi-brand platform. In January 2021, the group acquired the intellectual property assets of Debenhams, with the goal of transforming a leading UK fashion and beauty retailer into a digital department store and marketplace through a new capital-light and low-risk operating model. In February 2021, the group acquired the intellectual property assets of UK brands Dorothy Perkins, Wallis and Burton. As at 28 February 2021, the boohoo group had 18 million active customers 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.

Agenda for Change

"In July 2020, allegations emerged of poor and potentially illegal practices by garment manufacturers in Leicester, some of which supplied clothing to the boohoo group. I am proud to lead a business that, instead of choosing to walk away from the allegations, took the immediate decision to do everything within its power to address them and play its part in rebuilding a thriving garment sector in the heart of the UK - a sector that provides good employment and makes a significant contribution to the local and UK economies.

We took the allegations of malpractice and poor working conditions extremely seriously and immediately launched an in-depth investigation. We appointed senior barrister, Alison Levitt QC, to conduct a thorough review of the supply chain in Leicester with a particular focus on the treatment of workers. As part of our commitment to deal with these issues in an open and transparent manner, the group published Ms Levitt's report in full.

On receipt of the report, we launched our Agenda for Change, a programme to ensure that we resolve the issues identified in Leicester and accepted all 17 recommendations from the Levitt report. In the eight months that have passed since publication, my team has showed outstanding leadership and driven significant change, and are on track to deliver against all of Ms. Levitt's recommendations; these are outlined in this section. The changes we have made are creating a much stronger, more transparent and more sustainable business that will benefit everyone involved in the garment industry and the UK economy."

John Lyttle

CEO

"From the meetings in which I have been involved, I have no doubt about the determination of all at boohoo to address the issues in respect of which it has been criticised and both to promote and embed a new way of working. boohoo has enthusiastically embarked upon and pursued a review of its supply chain and has initiated improvements by way of learning and development in relation to responsible purchasing practices. It has visualised the high standards to which it aspires in every aspect of its business and is taking steps to bring them into being, not least through its newly-established charitable trust and the development of Thurmaston Lane in Leicester as a factory and training academy."

Sir Brian Leveson PC, formerly a Court of Appeal judge

Governance and corporate responsibility

Strengthening our internal governance structures was one of Ms Levitt's, key recommendations and we have made a number of new appointments to ensure that our business continues to go from strength to strength. External appointments include Shaun McCabe, an independent non-executive director, who is leading the group's risk committee, and former High Court Judge, Sir Brian Leveson PC, who has been appointed to provide independent oversight and governance of the Agenda for Change programme.

Internally, responsibility for oversight of the group's supply chain and sustainability programmes sits within the group's Ethical Trade and Sustainability Teams. Since July 2020, we have made a number of strategic appointments in this team including:

- Director of Responsible Sourcing & Group Product Operations
- Head of Sustainability
- Head of Ethical Product Compliance
- Head of Ethical Compliance
- Head of Product Operations
- Senior UK Ethical Compliance Manager

Increased transparency

In September the group committed to operating in a more open and transparent way. Following the publication of the full Alison Levitt QC report in full, the group has:

- Volunteered and subsequently appeared in front of the UK's Environmental Audit Select Committee in December 2020
- Published, and will continue to publish, every report that Sir Brian Leveson PC produces for the group's board
- Proactively and regularly updated a broad range of stakeholders including; No. 10, the Secretary of State for Business, the Chancellor of the Exchequer, the Secretary of State for International Trade, the Shadow Cabinet, local MP's, local Government, NGO's and many other interested parties
- Published its UK supply chain and a new sustainability strategy in March 2021, and has committed to publishing the full international manufacturers list in September 2021

Raising standards across our supply chain

- **Mapping and auditing**

The group continues to map and audit the UK supply chain, a piece of work that was already underway in February 2020 and was accelerated in July 2020.

To increase the capacity and speed at which audits were completed, the group's external supply-chain auditors, Verisio, increased their auditing teams and presence 'on the ground'. A new Head of Ethical Compliance, Head of Product Compliance and a Senior UK Ethical Sourcing Manager were appointed to strengthen the UK in-house team and Sir Brian Leveson has appointed a team of investigators led by Tim Godwin OBE, ex Deputy Commissioner of the Metropolitan Police, to assist him.

By March 2021, this team collectively had audited the majority of suppliers in the UK at least twice. These audits were unannounced and included visits conducted in the evening and weekends to investigate allegations of illegal working hours.

As well as accompanying the boohoo compliance team and Verisio on audits, Tim Godwin's team also undertook 'deep dives' and analysis into the corporate structures to identify directors and people exercising significant control, who were then interviewed.

The government also deployed teams of investigators from the GLAA, NCA, DWP and HMRC. The group has been working closely with the Director of Operations for the GLAA, who, on 21 April 2021, confirmed that they had uncovered no evidence to support claims of modern-day slavery in the boohoo supply chain.

Every supplier was provided with the opportunity to remedy issues identified during their audit process and to implement additional measures required by the business to provide more protection to workers, including adoption of biometric clocking-in systems.

The group has been encouraged by the actions of many suppliers who have demonstrated that they fully support the approach taken by the group and the values they share to improve the UK garment sector.

- **Consolidation**

One of Alison Levitt's key recommendations was to consolidate the group's UK supply chain.

The insight from the auditing and mapping process has led to the group's ceasing to trade with some suppliers who were unable or unwilling to demonstrate the required level of transparency. Each supplier, with whom we have ceased business relations, was given numerous warnings and opportunities to remedy issues, but some failed to do so. It is key to the group's policy that suppliers are given an opportunity to remedy any issues an audit may bring to light.

Unauthorised sub-contracting was identified as a key problem in the Levitt report. To resolve this and prevent reoccurrence, the in-house ethical compliance team worked side-by-side with suppliers to support them in bringing their nominated Cut Make and Trim (or 'CMT') units in-house. This shift in approach ensures that ownership, responsibility and accountability sits with the direct supplier while – critically – workers are fully protected by the group's code of conduct.

"For those of us in Leicester who take pride in the clothing manufacturing industry, the last year has been really tough. We are grateful for boohoo sticking by UK manufacturers and taking a stance with an Agenda for Change. With our joint efforts, all the good suppliers are confident that this will start building Leicester to be a great manufacturing hub. We hope that the work boohoo has done gives other retailers the confidence to begin buying British once again."

Sajid Esa, 5th Avenue Clothing

The group remains committed to sourcing in Leicester and the UK, and growing volumes with good and compliant suppliers. The FY21 volume of units sourced in Leicester remains at levels of growth consistent with the previous year.

The Garment and Textile Workers' Trust

The Trust's founding mission will be to create positive and lasting change for the benefit of the wider industry – providing guidance, advocacy and remedy to anyone working in the garment industry in Leicester, whether they work for one of boohoo's suppliers or not.

The purpose of the Garment and Textile Workers' Trust has been informed from months of ongoing engagement with local and government stakeholders. In addition to seeking guidance from individual experts and NGO's, the group hosted a consultation workshop, where over 30 different organisations and individuals were invited to share their insights.

In its first year, we envisage that the Trust will be grant-giving, complementing rather than competing with existing charities and community and NGO initiatives in Leicester. As it grows and develops, the trustees will look to expand on the remit and deliver a more comprehensive package of services for garment workers in the city. This could include community initiatives, such as outreach workers and educational opportunities, such as scholarships.

The five founding trustees reflect a broad spectrum of stakeholders with group NGO, enforcement, local government and local community representation. The trustees are:

- Tim Nelson, International Development Director for Hope for Justice
- David Lindley, QPM Deputy Lieutenant
- Councillor Luis Fonseca, of Leicester
- Alison Tripney, Head of Community, Leicester City Football Club
- Cheryl Chung, Head of Corporate Affairs, boohoo group

A centre of manufacturing excellence

In June 2020, the group finalised the purchase of a site to establish a manufacturing facility in Leicester. The site on Thurmaston Lane will be a world-class, end-to-end garment production facility for the group. The aims of the site include:

- Establishing a state-of-the art production facility in Leicester that will provide a benchmark for the sector
- Ensuring there is a detailed understanding of our ability to produce garments at our price points ethically, safely and legally
- Creating great jobs and adding value to the community of Leicester

The group is working with all education providers across Leicester to understand how our presence in Leicester can support their students.

Our COVID-19 response

The group is continuing to monitor and implement government advice on safe working conditions in all of its facilities and offices in the UK and overseas, so that all colleagues are kept safe and can continue to work effectively. These measures have been subject to change throughout the pandemic, meaning there have been periods when all office staff worked from home, periods with limited rotational workplace visits, and periods when all but essential workers worked at home.

In the distribution centres, we invested significantly to implement measures to ensure the safety and protection of all our colleagues. These include, but are not limited to, scheduling of colleagues' workdays to be on staggered starting and break times and monitored social distancing in all areas where closer contact might occur within the otherwise large spaces of the warehouses. In all instances, appropriate signage, screening, traffic management, sanitising stations and additional regular deep cleaning has been implemented. We installed thermal imaging detectors in our distribution centre and Manchester offices to ensure no colleagues with symptoms could enter. In addition, we have been broadcasting frequent reminders and updates to colleagues on safety procedures and practices and have been monitoring and tracking COVID-19 cases. The business also pioneered a rapid lateral flow testing programme run by the British Army and Lancashire County Council. Following two days of on-site testing of colleagues, the Army returned in January 2021 to train our own teams to conduct the tests. In early February 2021, we rolled this programme out to all office locations to keep our colleagues, their families and the community as safe as possible.

Our office and warehouse COVID-19 safety processes have been verified and approved by public health officials in England.

The group has not utilised any government support, and maintains rigorous control over its finances in order to react rapidly to developments. Further, the group has drawn on its own resources to support colleagues during the pandemic, ensuring that all colleagues in self-isolation receive their full pay.

Review of the business

Performance during the year

Overview

	2021 **£ million**	2020 £ million	Change
Revenue	**1,745.3**	1,234.9	+41%
Gross profit	**945.2**	666.3	+42%
Gross margin	***54.2%***	*54.0%*	*+20bps*
EBITDA	**153.9**	115.6	+33%
% of revenue	***8.8%***	*9.4%*	*-60bps*
Profit before tax	**124.7**	92.2	+35%
Diluted earnings per share	**7.25p**	5.35p	+36%
Net cash(1) at yearend	**276.0**	240.6	+£35.4 million
Adjusted measures:			
Adjusted EBITDA(2)	**173.6**	126.6	+37%
% of revenue	***10.0%***	*10.2%*	*-20bps*
Adjusted EBIT(3)	**149.3**	107.0	+40%
% of revenue	***8.6%***	*8.7%*	*-10bps*
Adjusted profit before tax(4)	**149.9**	108.3	+38%
Adjusted diluted earnings per share(5)	**8.67p**	5.88p	+47%

(1) Net cash is cash less borrowings.

(2) Adjusted EBITDA is calculated as profit before tax, interest, depreciation, amortisation, and share-based payment charges.

(3) Adjusted EBIT is calculated as profit before tax, interest, share-based payment charges, and amortisation of acquired intangible assets.

(4) Adjusted profit before tax is calculated as profit before tax, excluding share-based payment charges and amortisation of acquired intangible assets.

(5) Adjusted diluted earnings per share is calculated as diluted earnings per share, adding back amortisation of acquired intangibles, share-based payment charges, and adjusting to 34% of the non-controlling interest as in previous years

Group overview

Group revenue for the year increased by 41% (41% CER) to £1.745 billion (2020: £1.235 billion). Revenue growth across all territories and brands was strong. Our longer-established brands continued their strong growth, whilst the newer brands delivered rapid incremental growth as they were refreshed and relaunched.

Adjusted EBITDA was £173.6 million (2020: £126.6 million), an increase of 37% on the previous year. Through leverage of overheads and tight control of costs, we were able to largely offset the increase in overseas distribution costs caused by the pandemic and were able to deliver an adjusted EBITDA margin of 10.0% (2020: 10.2%). Profit before tax was £124.7 million (2020: £92.2 million), an increase of 35%. Adjusted diluted earnings per share was 8.67p, up 47% on the prior year. Diluted earnings per share rose to 7.25p, an increase of 36% (2020: 5.35p).

Cash generation was strong, with operating cash flow of £201.1 million (2020: £127.3 million). Net cash flow was £30.6 million (2020: £47.6 million), following significant infrastructure capital expenditure of £49.3 million, the acquisition of the new brands and associated intellectual property for £73.4 million and the remaining minority interest in PrettyLittleThing for £161.9 million (a related party transaction). The share placing raised £195.7 million net of issue costs and £39.4 million was spent on the purchase of own shares for the Employee Benefit Trust. Our net cash balance at the period end increased to £276.0 million (2020: £240.6 million).

Our priority throughout the pandemic has been to ensure the safety of our colleagues, customers and partners by following government guidelines on safe working practices. We have been able to continue operating our facilities on this basis, which has kept the business functioning with the support of all parties involved. During this period, in light of its strong trading performance, the group has not claimed any of the UK Government's financial support packages for businesses.

The group has continued to benefit from strong growth across all brands and geographies, as the convenience, pricing, product range and customer service resonated with consumers, even more so in these unprecedented times. Customer return rates across all geographic regions have been lower than in the pre-pandemic period, with fluctuations towards levels closer to normal during periods of easing of lockdowns.

Active customer numbers in the last 12 months increased by 28% to 17.8 million. We have seen an 8% increase in the number of items per basket, which we are attributing largely to the impact of the pandemic. Session growth was 27%. Website conversion rate to sale remained steady at 4.28%.

The three brands that we acquired in the previous financial year, Miss Pap, Karen Millen and Coast, are growing well, with solid foundations being built and the promise of bright futures. In June 2020, we acquired a further two new womenswear brands, Oasis and Warehouse, which have a great heritage and a strong following in the UK. Both brands started to trade on new websites from late July and have made excellent progress. In January 2021 we acquired the online business and intellectual property of Debenhams for £55.0 million, which we will develop into a digital department store and marketplace. In February 2021 we acquired the Dorothy Perkins, Wallis and Burton brands and inventory for £25.2 million, which will broaden our demographic reach and product offering. These three new brands continued to trade on the former Arcadia platform for a three-month period, pending transition to our platform. We are very excited about the potential of these new brands, as they complement our successful and comprehensive, multi-brand platform.

The remaining 34% minority interest in PrettyLittleThing was acquired in May 2020, ahead of the original 2022 option-to-acquire date, for a combination of cash and shares with initial consideration £269.8 million, potentially rising to £323.8 million. PrettyLittleThing is continuing to trade very well, with high growth rates across all territories and the acquisition resulted in substantial earnings enhancement for the group's shareholders. We remain excited about PLT's long-term prospects and the value creation opportunity that exists for the group's shareholders.

Performance by market

UK

The UK market continues to be the largest for the group, accounting for 54% of revenue (2020: 55%). Growth of 39% to £945.1 million was strong across all brands, with the three new brands acquired in the prior year augmenting this growth as they built from a low base. Our multi-brand strategy continues to enable us to gain market share in the UK, through our compelling consumer proposition.

Gross margin increased from 50.3% to 50.9%, supported by a small increase in basket size and a strong product offering. During the lockdown period, we increased the offering of activewear, loungewear and tops, reacting quickly to the changes in demand from home working, which was highly successful. Return rates have been lower than in the previous year, due to a different mix of product and consumer behaviour during the pandemic. Online shopping clearly benefitted from the lockdown, with strong customer growth continuing, and, with a prudent strategy to reduce marketing costs as a percentage of sales, we were able to achieve improved profitability. The convenience of our comprehensive range of customer payment options has also added to customer growth and purchase frequency.

Rest of Europe

It is apparent that the restrictions on movement and the effect of lockdowns in Europe have impacted growth variably at different points in time across the continent, but nevertheless, overall performance was pleasing. Revenue growth of 30% to £244.7 million was good across all brands and all major countries, starting with exceptional growth rates in Q1, resulting from consumers shifting to online shopping during lockdown, and continuing with moderating growth in subsequent quarters. Overall, return rates have been significantly lower than in the previous year, with some resumption to normal levels during easing of lockdowns. Gross margin declined from 58.0% to 56.2%.

The group had planned for many months to ensure that it could continue to trade effectively with EU countries after the end of the transition period on 31 December 2020, following Brexit. As a result, operations continued uninterrupted in January and February 2021, although additional customs compliance costs and duty on some products does increase costs moderately. Whilst these costs will continue to provide a modest headwind in the new financial year, the group will look to mitigate these costs, for example, through operational efficiencies.

USA

The group's highest territorial growth rates have been seen in the USA, as the brands' momentum builds and market share increases. PrettyLittleThing, Karen Millen and boohooMAN continued their exceptional growth, whilst boohoo and NastyGal grew strongly too. With all brands supported by the success of social media outreach and the compelling customer proposition, group USA revenue increased by 65% to £435.1 million. Return rates have also been significantly lower than in the previous year.

Gross margin improved slightly from 59.8% to 59.9%. Increases in basket size and reduced return rates have only partially offset the significant rise in distribution costs caused by the pandemic's impact on carrier capacity. We expect higher distribution costs to continue for some time to come until there is a resumption of a more normal level of air traffic.

Rest of world

Growth in the rest of the world has been moderate at 16% to £120.4 million, impacted undoubtedly by the delays in the distribution network caused by greatly reduced airfreight capacity. Gross margin declined slightly from 55.8% to 54.9%, a small reduction given the challenging conditions in overseas territories brought about by the pandemic. Airfreight capacity constraints, caused by the pandemic, also increased distribution costs to the more distant markets and this is expected to continue for some time to come.

Agenda for Change

Our programme for the Agenda for Change commenced with the publication of Alison Levitt QC's Independent Review of the group's UK supply chain, published in full in September 2020. We followed the report with the appointment in November 2020 of Sir Brian Leveson PC to oversee progress on implementation of the report's recommendations, which the board intends to implement in full. Sir Brian's first board report, which was published in full, reported progress at pace in January 2021, while noting that recommendations remain work in progress. Sir Brian's most recent update, published in March 2021 alongside the group's UK supplier list, notes that the depth and detail of supplier audits have dramatically changed the way the industry is run in Leicester and the determination of boohoo to embed a new way of working which, despite a number of acquisitions in recent months, remains its top priority.

The areas the group is committed to bring to fruition are: enhancing corporate governance; redefining our purchasing practices; raising standards across our supply chain; supporting Leicester's workers and workers' rights; supporting suppliers; and demonstrating best practice in action. Significant progress on the Agenda for Change has been delivered by our teams over the last six months and the group expects to make further great progress in the coming year, with publication of our global supplier list expected by September 2021.

Corporate governance

The board is committed to strengthening corporate governance and progress to date includes: the appointment of Shaun McCabe as an independent non-executive director and Chair of the Audit and Risk Committees; the appointment of a Group Director of Responsible Sourcing and resourcing of a support team; the publication of the group's first Sustainability Report; and the search for an additional non-executive director with ESG experience. The Risk Committee is a high-profile board function created to oversee, in particular, the Supply Chain Compliance Committee as part of the Agenda for Change, demonstrating our commitment to change at the highest level in the company. Additionally, the group appointed Sir Brian Leveson PC to provide oversight of its Agenda for Change programme in November 2020.

Sustainability

The group published its first sustainability strategy, UP.FRONT, in March 2021, in which we have addressed key priority areas and time-based targets to achieve our goals. The three key areas of focus are smarter manufacturing of clothes, better terms for suppliers and action in responsible business practices to reduce our carbon footprint. This strategy has been formulated over the past year by the sustainability team, with board support demonstrating the group's firm commitment to tangible progress in this area.

Continued profitable growth

Financial review

“The group has achieved a strong performance with revenues and profits increasing in all territories and across all brands.”

Revenue by geographical market

	2021 £ million	2020 £ million	Change	Change CER
UK	**945.1**	679.4	+39%	+39%
Rest of Europe	**244.7**	188.4	+30%	+30%
USA	**435.1**	263.6	+65%	+63%
Rest of world	**120.4**	103.5	+16%	+19%
	1,745.3	1,234.9	+41%	+41%

KPIs

	2021	2020	Change
Active customers[(1)]	**17.8 million**	13.9 million	+28%
Number of orders	**53.4 million**	42.2 million	+27%
Order frequency[(2)]	**3.00**	3.04	-1%
Conversion rate to sale [(3)]	**4.28%**	4.26%	+2bps
Average order value[(4)]	**£46.06**	£43.50	+6%
Number of items per basket	**3.32**	3.06	+8%

(1) Defined as having shopped in the last 12 months on the website
(2) Defined as number of website orders in last 12 months divided by number of active customers
(3) Defined as the percentage of website orders taken to internet sessions
(4) Calculated as gross sales including sales tax divided by the number of orders

Consolidated income statement

	2021 £ million	2020 £ million	Change
Revenue	**1,745.3**	1,234.9	**+41%**
Cost of sales	**(800.1)**	(568.6)	**+41%**
Gross profit	**945.2**	666.3	**+42%**
Gross margin	***54.2%***	*54.0%*	***+20bps***
Operating costs	**(772.6)**	(539.9)	
Other income	**1.0**	0.2	
Adjusted EBITDA	**173.6**	126.6	**+37%**
Adjusted EBITDA margin %	***10.0%***	*10.2%*	***-20bps***
Depreciation	**(20.1)**	(16.6)	
Amortisation of other intangible assets	**(4.2)**	(3.0)	
Adjusted EBIT	**149.3**	107.0	**+40%**
Adjusted EBIT margin %	**8.6%**	8.7%	***-10bps***
Adjusting items:			
Amortisation of acquired intangible assets	**(5.5)**	(5.1)	
Equity-settled share-based payment charges	**(19.7)**	(11.0)	
Operating profit	**124.1**	90.9	**+37%**
Finance income	**0.9**	1.7	
Finance expense	**(0.3)**	(0.4)	
Profit before tax	**124.7**	92.2	**+35%**
Tax	**(31.3)**	(19.3)	
Profit after tax for the year	**93.4**	72.9	**+28%**
Diluted earnings per share	**7.25p**	5.35p	**+36%**

Adjusted profit after tax for the year	**113.8**	86.0	**+32%**
Amortisation of acquired intangible assets	**(5.5)**	(5.1)	
Share-based payment charges	**(19.7)**	(11.0)	
Adjustment for tax	**4.8**	3.0	
Profit after tax for the year	**93.4**	72.9	
Adjusted profit for the period attributable to shareholders of the company	**108.5**	69.9	**+55%**
Adjusted diluted earnings per share	**8.67p**	5.88p	**+47%**

Operating costs comprise distribution costs and administrative expenses excluding depreciation and amortisation and have increased by 60bps to 44.3% of revenue, with tight control of overheads and marketing costs mitigating the increase in overseas distribution costs caused by the pandemic.

Adjusted EBITDA, which is not a statutory measure, represents earnings before interest, tax, depreciation, amortisation, non-cash share-based payments charges and exceptional items. It provides a useful measure of the underlying profitability of the business. Adjusted EBITDA increased by 37% from £126.6 million to £173.6 million and, as a percentage of revenue, moved from 10.2% to 10.0%.

Adjusted profit after tax, as with Adjusted EBITDA, provides another more consistent measure of the underlying profitability of the business by removing non-cash amortisation of intangible assets relating to the acquisition of new brands (being their trademarks and customer lists), share-based payment charges and exceptional items.

Taxation

The effective rate of tax for the year was 25.1% (2020: 21.0%), which is higher (2020: higher) than the blended UK statutory rate of tax for the year of 19.0% (2020: 19.0%), due to expenditure not deductible for tax purposes, being principally depreciation on buildings and fit-out, disallowable legal claims and share-based payment charges on growth shares.

Consolidated statement of financial position

	2021	2020
	£ million	£ million
Intangible assets	**118.3**	42.3
Property, plant and equipment	**141.6**	119.2
Right-of-use assets	**16.7**	14.6
Financial assets	**13.1**	4.5
Deferred tax asset	**3.2**	6.0
Non-current assets	**292.9**	186.6
Working capital	**(90.9)**	(63.9)
Lease liabilities	**(18.3)**	(16.2)
Net financial assets/(liabilities)	**12.6**	(9.0)
Cash and cash equivalents	**276.0**	245.4
Interest-bearing loans and borrowings	**-**	(4.8)
Deferred tax liability	**(4.2)**	(3.6)
Net current tax asset/(liability)	**4.4**	(6.6)
Net assets	**472.5**	327.9

The increase in intangible assets is due to the purchase of the new brands. The right-of-use-assets are the capitalised value of property leases. Working capital has decreased in line with business growth and because of the increase in provisions of £23.4 million due to a number of claims. The lease liability is the discounted value of future lease payments. The group has repaid all its borrowings.

Intangible and fixed asset additions

	2021	2020
	£ million	£ million
Purchased intangible and fixed assets		
Intangible assets		
Trademarks and customer lists	**73.4**	19.4
Software	**12.3**	3.8
	85.7	23.2
Tangible fixed assets		
Distribution centres	**16.9**	15.4
Offices, office equipment, fixtures and fit-outs	**20.0**	6.6
Motor vehicles	**0.1**	0.4
	37.0	22.4
Total intangible and fixed asset additions	**122.7**	45.6

Liquidity and financial resources

Operating cash flow was £201.1 million compared to £127.3 million in the previous year and free cash outflow after tax was £121.8 million compared to an inflow of £70.1 million in the previous financial year. Capital expenditure and intangible asset purchases were £49.3 million, which includes a £16.9 million investment in our distribution centres to support projected growth in the business, acquisition of new brands was £73.4 million and purchase of the remaining non-controlling interest in PrettyLittleThing was £161.9 million. The closing cash balance for the group was £276.0 million.

Consolidated cash flow statement

	2021	2020
	£ million	£ million
Profit after tax for the year	**93.4**	72.9
Share-based payments charge	**19.7**	11.0
Depreciation charges and amortisation	**29.8**	24.7
Finance income	**(0.9)**	(1.7)
Finance expense	**0.3**	0.4
Loss on sale of fixed assets	**-**	0.2
Tax expense	**31.3**	19.3
Increase in inventories	**(45.8)**	(32.3)
Increase in trade and other receivables	**(8.8)**	(9.4)
Increase in trade and other payables	**82.1**	42.2
Operating cash flow	**201.1**	127.3
Capital expenditure and intangible asset purchases	**(49.3)**	(26.2)
Acquisition of new brands	**(73.4)**	(19.4)
Acquisition of non-controlling interest in PrettyLittleThing	**(161.9)**	-
Tax paid	**(38.3)**	(11.6)
Free cash (outflow)/inflow after tax	**(121.8)**	70.1
Net proceeds from the issue of ordinary shares	**201.4**	2.7
Purchase of own shares by EBT	**(39.4)**	(14.9)
Finance income received	**1.2**	1.8
Finance expense paid	**(0.1)**	(0.3)
Dividend paid to non-controlling interests	**-**	(3.4)
Lease payments	**(5.9)**	(6.0)
Repayment of borrowings	**(4.8)**	(2.4)
Net cash flow	**30.6**	47.6
Cash and cash equivalents at beginning of year	**245.4**	197.8
Cash and cash equivalents at end of year	**276.0**	245.4

Trends and factors likely to affect future performance

The market for online fashion is forecast to continue to grow and, along with the increasing use of the internet globally, provides a favourable backdrop for the group with much opportunity for further growth. Customers throughout the world are seeking a wide choice of quality products at value prices lower than those available on the high street, with the convenience of home delivery. The group's target market has a high propensity to spend on fashion and the market is quite resilient to external macroeconomic factors.

Outlook

As always, our focus is to maintain an outstanding customer proposition, with the latest fashion at great prices, combined with excellent customer service. To this end, we have a plan of continuous investment in our systems, infrastructure and technology to ensure we offer an optimal online shopping experience as we look to further cement our position as a leader in global fashion e-commerce.

Revenue growth for the full year to February 2022 is expected to be around 25% at a group level, with newly-acquired brands expected to deliver approximately five percentage points of this growth. Growth within our established brands remains strong and over the last two years we have achieved a revenue CAGR of 42%. Trading in the first few weeks of the financial year has been encouraging, however, the economic outlook remains uncertain and we expect the benefits seen from reduced returns over the last twelve months to begin to unwind this year, whilst still experiencing significantly elevated levels of carriage and freight costs.

Whilst the group did see some benefits to demand in the last financial year due to lockdowns around the world, traditional core categories such as dresses and going out saw significant declines. As markets re-open we are already seeing the early benefits of this and believe that the strengths of our test and repeat model and platform leave the group well-positioned to capitalise on any rebound in key geographies as markets exit lockdown globally.

Margins for established brands are expected to be in line year on year. We expect investment in newly-acquired brands to dilute the group's overall adjusted EBITDA margin by 50-100bps, with the group's adjusted EBITDA margin expected to be in the region of 9.5-10% for the full year.

Adjusted EBITDA is likely to see more of a weighting towards the second half of the year, reflecting a strong comparative period in the first half. This is consistent with financial years prior to the one herein reported, and the group expects a higher adjusted EBITDA margin in the second half, reflecting investments in our scalable multi-brand platform.

As announced on 12 April 2021, the group acquired a new office in the heart of London's West End for £72 million. Capital expenditure for the remainder of the financial year is expected to be in the region of £125-175 million. This relates to growth investments in our new warehouse sites in Wellingborough and Daventry, as well as continued enhancements to our existing facilities, including automation at our Sheffield site to increase both capacity and efficiency.

We are focused on building the business for the future and continued investment in our brands, infrastructure, people and technology will drive this growth and further economies of scale. We are also committed to continued improvements across our environmental responsibilities and to accelerate our sustainability journey. The group's medium-term target of sales growth of 25% per annum and an adjusted EBITDA margin of around 10% remains unchanged.

Consolidated statement of comprehensive income

for the year ended 28 February 2021

	Note	**2021**	2020
		£ million	£ million
Revenue	*2*	**1,745.3**	1,234.9
Cost of sales		**(800.1)**	(568.6)
Gross profit		**945.2**	666.3
Distribution costs		**(422.0)**	(278.3)
Administrative expenses		**(400.1)**	(297.3)
Amortisation of acquired intangibles		***(5.5)***	*(5.1)*
Other administrative expenses		***(394.6)***	*(292.2)*
Other income	*3*	**1.0**	0.2
Operating profit		**124.1**	90.9
Finance income	*4*	**0.9**	1.7
Finance expense		**(0.3)**	(0.4)
Profit before tax	*6*	**124.7**	92.2
Taxation	*10*	**(31.3)**	(19.3)
Profit for the year		**93.4**	72.9
Profit for the year attributable to:			
Owners of the parent company		**90.7**	63.7
Non-controlling interests		**2.7**	9.2
		93.4	72.9
Total other comprehensive income for the year			
Impact of adoption of IFRS 16		**-**	(0.5)
Loss reclassified to profit and loss during the year		**9.0**	1.3
Fair value gain/(loss) on cash flow hedges during the year		**21.2**	(13.6)
Total comprehensive income for the year		**123.6**	60.1
Total comprehensive income attributable to:			
Owners of the parent company		**120.9**	50.9
Non-controlling interests		**2.7**	9.2
		123.6	60.1
Earnings per share	*7*		
Basic		**7.43p**	5.48p
Diluted		**7.25p**	5.35p

Consolidated statement of financial position

at 28 February 2021

	Note	2021 £ million	2020 £ million
Assets			
Non-current assets			
Intangible assets	*11*	**118.3**	42.3
Property, plant and equipment	*12*	**141.6**	119.2
Right-of-use assets	*13*	**16.7**	14.6
Financial assets	*25*	**13.1**	4.5
Deferred tax	*14*	**3.2**	6.0
		292.9	186.6
Current assets			
Inventories	*15*	**144.9**	99.1
Trade and other receivables	*16*	**40.6**	31.8
Financial assets	*25*	**17.1**	6.6
Current tax asset		**4.4**	-
Cash and cash equivalents	*17*	**276.0**	245.4
Total current assets		**483.0**	382.9
Total assets		**775.9**	569.5
Liabilities			
Current liabilities			
Trade and other payables	*18*	**(222.9)**	(165.5)
Provisions	*19*	**(53.5)**	(29.3)
Interest-bearing loans and borrowings	*20*	**-**	(2.4)
Lease liabilities	*21*	**(6.7)**	(5.4)
Financial liabilities	*25*	**(2.6)**	(8.7)
Current tax liability		**-**	(6.6)
Total current liabilities		**(285.7)**	(217.9)
Non-current liabilities			
Interest-bearing loans and borrowings	*20*	**-**	(2.4)
Lease liabilities	*21*	**(11.6)**	(10.8)
Financial liabilities	*25*	**(1.9)**	(6.9)
Deferred tax	*14*	**(4.2)**	(3.6)
Total liabilities		**(303.4)**	(241.6)
Net assets		**472.5**	327.9
Equity			
Share capital	*22*	**12.6**	11.7
Shares to be issued	*23*	**31.9**	-
Share premium		**916.2**	608.4
Hedging reserve		**25.7**	(4.5)
EBT reserve		**(56.5)**	(17.1)
Other reserves	*24*	**(795.2)**	(515.2)
Non-controlling interest		**-**	17.3
Retained earnings		**337.8**	227.3
Total equity		**472.5**	327.9

Consolidated statement of changes in equity

	Share capital	**Shares to be issued**	**Share premium**	**Hedging reserve**	**EBT reserve**	**Other reserves**	**Non-controlling interest**	**Retained earnings**	**Total equity**
	£ million	£ million	£ million	£ million	£ million	£ million	£ million	£ million	£ million
Balance at 28 February 2019	11.6	-	606.1	7.8	(2.2)	(515.2)	8.4	153.9	270.4
Impact of adoption of IFRS 16	-	-	-	-	-	-	-	(0.5)	(0.5)
Profit for the year	-	-	-	-	-	-	9.2	63.7	72.9
Other comprehensive income/(expense):									
Loss reclassified to profit and loss in revenue	-	-	-	1.3	-	-	-	-	1.3
Fair value loss on cash flow hedges during the year	-	-	-	(13.6)	-	-	-	-	(13.6)
Total comprehensive income for the year	-	-	-	(12.3)	-	-	9.2	63.2	60.1
Issue of shares	0.1	-	2.3	-	(14.9)	-	0.3	-	(12.2)
Share-based payments credit	-	-	-	-	-	-	0.5	10.5	11.0
Excess taxation on share-based payments	-	-	-	-	-	-	-	2.0	2.0
Translation of foreign operations	-	-	-	-	-	-	-	-	-
Non-controlling interests' increase in share of net assets							2.3	(2.3)	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	(3.4)	-	(3.4)
Balance at 29 February 2020	11.7	-	608.4	(4.5)	(17.1)	(515.2)	17.3	227.3	327.9
Profit for the year	-	-	-	-	-	-	**2.7**	**90.7**	**93.4**
Other comprehensive income/(expense):									
Loss reclassified to profit and loss in revenue	-	-	-	**9.0**	-	-	-	-	**9.0**
Fair value gain on cash flow hedges during the year	-	-	-	**21.2**	-	-	-	-	**21.2**
Total comprehensive income for the year	-	-	-	**30.2**	**-**	-	**2.7**	**90.7**	**123.6**
Issue of shares	**0.6**	**-**	**169.8**	-	**(39.4)**	**0.8**	**(0.2)**	-	**131.6**
Share-based payments credit	-	-	-	-	-	-	**0.5**	**19.2**	**19.7**
Excess taxation on share-based payments	-	-	-	-	-	-	**0.1**	**0.6**	**0.7**
Acquisition of non-controlling interest (see note 1)	**0.3**	**31.9**	**138.0**	**-**	**-**	**(281.3)**	**(20.4)**	**-**	**(131.5)**
Translation of foreign operations	-	-	-	-	-	**0.5**	-	-	**0.5**
Balance at 28 February 2021	**12.6**	**31.9**	**916.2**	**25.7**	**(56.5)**	**(795.2)**	**-**	**337.8**	**472.5**

Consolidated cash flow statement

for the year ended 28 February 2021

	Note	**2021 £ million**	2020 £ million
Cash flows from operating activities			
Profit for the year		**93.4**	72.9
Adjustments for:			
Share-based payments charge		**19.7**	11.0
Depreciation charges and amortisation		**29.8**	24.7
Loss on sale of fixed assets		**-**	0.2
Finance income		**(0.9)**	(1.7)
Finance expense		**0.3**	0.4
Tax expense		**31.3**	19.3
		173.6	126.8
Increase in inventories	*15*	**(45.8)**	(32.3)
Increase in trade and other receivables	*16*	**(8.8)**	(9.4)
Increase in trade and other payables	*18*	**82.1**	42.2
Cash generated from operations		**201.1**	127.3
Tax paid		**(38.3)**	(11.6)
Net cash generated from operating activities		**162.8**	115.7
Cash flows from investing activities			
Acquisition of intangible assets	*11*	**(85.7)**	(23.2)
Acquisition of property, plant and equipment	*12*	**(37.0)**	(22.4)
Acquisition of non-controlling interest in PrettyLittleThing	*1*	**(161.9)**	-
Finance income received		**1.2**	1.8
Net cash used in investing activities		**(283.4)**	(43.8)
Cash flows from financing activities			
Proceeds from the issue of ordinary shares		**204.9**	2.7
Share issue costs written off to share premium		**(3.5)**	-
Purchase of own shares by EBT		**(39.4)**	(14.9)
Finance expense paid		**(0.1)**	(0.3)
Dividend paid to non-controlling interests		**-**	(3.4)
Lease payments		**(5.9)**	(6.0)
Repayment of borrowings		**(4.8)**	(2.4)
Net cash used in financing activities		**151.2**	(24.3)
Increase in cash and cash equivalents		**30.6**	47.6
Cash and cash equivalents at beginning of year		**245.4**	197.8
Cash and cash equivalents at end of year		**276.0**	245.4

Notes to the financial statements

(forming part of the financial statements)

1 Accounting policies

General information

boohoo group plc operates as a multi-brand online retailer, based in the UK and is a public limited company incorporated and domiciled in Jersey and listed on the Alternative Investment Market (AIM) of the London Stock Exchange. Its registered office address is: 12 Castle Street, St Helier, Jersey, JE2 3RT. The company was incorporated on 19 November 2013.

Basis of preparation

This condensed consolidated financial information for the year ended 28 February 2021 has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards as adopted by the European Union ("Adopted IFRSs"), IFRS IC Interpretations and the Companies (Jersey) Law 1991.

The financial statements have been approved on the assumption that the group and company remain a going concern.

The financial information contained in this preliminary announcement for the years ended 28 February 2021 and 29 February 2020 does not comprise the group's statutory financial statements within the meaning of Companies (Jersey) Law 1991. Statutory accounts for the year ended 28 February 2021 will be filed with the Jersey Companies Registry in due course. The auditors' reports on the statutory accounts for each of the years ended 28 February 2021 from PKF Littlejohn LLP and 29 February 2020 from PricewaterhouseCoopers LLP are unqualified, do not draw attention to any matters by way of emphasis and do not contain any statement under any matters that are required to be reported by exception under Companies (Jersey) Law 1991.

New and amended standards adopted by the group

The following new standards, and amendments to standards, have been adopted by the group for the first time during the year commencing 1 March 2020:

- Amendments to References to the Conceptual Framework in IFRS Standards;
- Amendments to IFRS 3: Business Combinations;
- Amendments to IAS 1 and IAS 8: Definition of Material.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the group and/or company.

The following standards have been published and are mandatory for accounting periods beginning after 1 March 2020 but have not been early adopted by the group or company and could have an impact on the group and company financial statements:

- Amendments to IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Amendments to IAS 1: Classification of Liabilities as Current or Non-current – Deferral of Effective Date – effective 1 January 2023;
- Amendments to IFRS 3: Business Combinations – Reference to the Conceptual Framework – effective 1 January 2022;
- Amendments to IAS 16: Property, Plant and Equipment – effective 1 January 2022;
- Amendments to IAS 37: Provisions, Contingent Liabilities and Contingent Assets – effective 1 January 2022;
- Annual Improvements to IFRS Standards 2018-2020 Cycle – 1 January 2022.

Measurement convention

The consolidated financial statements have been prepared under the historical cost convention, excluding financial assets and financial liabilities (including derivative instruments) held at fair value through profit or loss. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The directors have reviewed the group's forecast and projections, including assumptions concerning capital expenditure and expenditure commitments and their impact on cash flows, and have a reasonable expectation that the group has adequate financial resources to continue its operations for the foreseeable future. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

In preparing the preliminary announcement, the directors have also made reasonable and prudent judgements and estimates and prepared the preliminary announcement on the going concern basis. The preliminary announcement and management report contained herein give a true and fair view of the assets, liabilities, financial position and profit and loss of the group.

Acquisition of the non-controlling interest in PrettyLittleThing.com Limited

The remaining 34% non-controlling interest in PrettyLittleThing was acquired in May 2020, ahead of the original 2022 option-to-acquire date, for a combination of cash and shares with initial total consideration £269.8 million, potentially rising to £323.8 million subject to the group's share price averaging 491 pence per share over a six-month period up until a longstop date of 14 March 2024. If this condition is not met (although management has judged it will be met), this final £54 million element of consideration will lapse.

The amount written off to equity, in other reserves, as shown in the consolidated statement of changes in equity is as follows:

	£ million
Cash consideration	161.9
Share consideration	107.9
Fair value of future performance-related share consideration	31.9
Less: carrying value of non-controlling interest	(20.4)
Amount written off to other reserves	281.3

2 Segmental analysis

IFRS 8, 'Operating Segments', requires operating segments to be determined based on the group's internal reporting to the chief operating decision maker. The chief operating decision maker is considered to be the executive board, which has determined that the primary segmental reporting format of the group for the year ending February 2021 is by geographic region. This is a change to the segments reported in previous periods, since the group has become multi-brand and now focusses on geographic performance at a group level and not on individual brand performance. The group strategy is to increase market share in each territory using the optimum mix of brands that is appropriate for each market, taking into account factors such as consumer preference, established presence and brand appeal.

	Year ended 28 February 2021				
	UK £ million	Rest of Europe £ million	USA £ million	Rest of world £ million	Total £ million
Revenue	**945.1**	**244.7**	**435.1**	**120.4**	**1,745.3**
Cost of sales	**(464.2)**	**(107.1)**	**(174.5)**	**(54.3)**	**(800.1)**
Gross profit	**480.9**	**137.6**	**260.6**	**66.1**	**945.2**
Distribution costs	-	-	-	-	**(422.0)**
Administrative expenses - other	-	-	-	-	**(394.6)**
Amortisation of acquired intangibles	-	-	-	-	**(5.5)**
Other income	-	-	-	-	**1.0**
Operating profit	-	-	-	-	**124.1**
Finance income	-	-	-	-	**0.9**
Finance expense	-	-	-	-	**(0.3)**
Profit before tax	-	-	-	-	**124.7**

	Year ended 29 February 2020				
	UK	Rest of Europe	USA	Rest of world	Total
	£ million	£ million	£ million	£ million	£ million
Revenue	679.4	188.4	263.6	103.5	1,234.9
Cost of sales	(337.8)	(79.2)	(105.9)	(45.7)	(568.6)
Gross profit	341.6	109.2	157.7	57.8	666.3
Distribution costs	-	-	-	-	(278.3)
Administrative expenses - other	-	-	-	-	(292.2)
Amortisation of acquired intangibles	-	-	-	-	(5.1)
Other income	-	-	-	-	0.2
Operating profit	-	-	-	-	90.9
Finance income	-	-	-	-	1.7
Finance expense	-	-	-	-	(0.4)
Profit before tax	-	-	-	-	92.2

Due to the nature of its activities, the group is not reliant on any individual customers.

No analysis of the assets and liabilities of each operating segment is provided to the chief operating decision maker in the monthly management accounts, therefore no measure of segmental assets or liabilities is disclosed in this note. Non-current assets located outside the UK comprise offices in the USA with a net book value of £2.5 million.

3 Other income

	2021	2020
	£ million	£ million
Property rental income	**1.0**	0.2

4 Finance income and expense

	2021	2020
	£ million	£ million
Finance income: Bank interest received	**0.9**	1.7
Finance expense: Loan interest paid	**(0.1)**	(0.1)
Finance expense: IFRS 16 lease interest	**(0.2)**	(0.3)
	(0.3)	(0.4)

5 Auditors’ remuneration

	2021	2020
	£ million	£ million
Audit of these financial statements	**-**	-
Disclosure below based on amounts receivable in respect of services to the group		
Amounts receivable by auditors and their associates in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	**0.4**	0.2
Other services relating to taxation	**-**	0.2
	0.4	0.4

The auditors' remuneration in 2021 is payable to PKF Littlejohn LLP, whereas that in 2020 was payable to PricewaterhouseCoopers LLP.

6 Profit before tax

Profit before tax is stated after charging:	**2021**	2020
	£ million	£ million
Short-term operating lease rentals for buildings	**0.2**	0.2
Equity-settled share-based payment charges	**19.7**	11.0
Acquisition and restructuring costs	**0.3**	1.3
Depreciation of property, plant and equipment	**14.4**	11.5
Depreciation of right-of-use assets	**5.7**	5.1
Amortisation of intangible assets	**4.2**	3.0
Amortisation of acquired intangible assets	**5.5**	5.1

7 Earnings per share

Basic earnings per share is calculated by dividing profit after tax attributable to members of the holding company by the weighted average number of shares in issue during the year. Own shares held by the Employee Benefit Trust are eliminated from the weighted average number of shares. Diluted earnings per share is calculated by dividing the profit after tax attributable to members of the holding company by the weighted average number of shares in issue during the year, adjusted for potentially dilutive share options.

	2021	2020
Weighted average shares in issue for basic earnings per share	**1,220.7**	1,161.4
Dilutive share options	**31.4**	27.7
Weighted average shares in issue for diluted earnings per share	**1,252.1**	1,189.1
Earnings (£ million)	**90.7**	63.7
Basic earnings per share	**7.43p**	5.48p
Diluted earnings per share	**7.25p**	5.35p
Earnings (£ million)	**90.7**	63.7
Adjusting items:		
Amortisation of intangible assets arising on acquisitions	**5.5**	5.1
Share-based payments charges	**19.7**	11.0
Share based payment charge adjustment for non-controlling interests	**(0.7)**	(0.7)
Adjustment for tax	**(4.8)**	(3.0)
Pro-forma non-controlling interest adjustment to 34%	**(1.9)**	(6.2)
Adjusted earnings	**108.5**	69.9
Adjusted basic earnings per share	**8.89p**	6.02p
Adjusted diluted earnings per share	**8.67p**	5.88p

Adjusted earnings and adjusted earnings per share gives a more consistent measure of the underlying performance of the business excluding non-cash accounting charges relating to the amortisation of intangible assets valued upon acquisitions, non-cash share-based payment charges and increasing the non-controlling interest in PrettyLittleThing.com Limited to 34% of net profit for the year, as in previous years.

8 Staff numbers and costs

The average monthly number of persons employed by the group (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2021	2020
Administration	**1,767**	1,599
Distribution	**1,275**	1,020
	3,042	2,619

The aggregate payroll costs of these persons were as follows:

	2021	2020
	£ million	£ million
Wages and salaries	**106.6**	84.9
Social security costs	**9.2**	8.7
Post-employment benefits	**2.5**	1.7
Equity-settled share-based payment charges	**19.7**	11.0
	138.0	106.3

9 Directors' and key management compensation

	2021	2020
	£ million	£ million
Short-term employee benefits	**17.6**	15.1
Post-employment benefits	**0.2**	0.2
Equity-settled share-based payment charges	**2.7**	2.2
	20.5	17.5

10 Taxation

	2021	2020
	£ million	£ million
Analysis of charge in year		
Current tax on income for the year	**27.0**	19.0
Adjustments in respect of prior year taxes	**1.1**	0.6
Deferred taxation	**3.2**	(0.3)
Tax on profit	**31.3**	19.3

Income tax expense computations are based on the jurisdictions in which taxable profits were earned at prevailing rates in those jurisdictions. The company is subject to Jersey income tax at the standard rate of 0%. The reconciliation below relates to tax incurred in the UK where the group is tax resident. The total tax charge differs from the amount computed by applying the UK rate of 19.0% for the year (*2020: 19.0%*) to profit before tax as a result of the following:

Profit before tax	**124.7**	92.2
Profit before tax multiplied by the standard rate of corporation tax of the UK of 19.0% (*2020: 19.0%*)	**23.7**	17.5
Effects of:		
Expenses not deductible for tax purposes	**5.8**	0.4
Change in deferred tax rate	**-**	0.1
Adjustments in respect of prior year taxes	**1.1**	0.6
Overseas tax differentials	**0.2**	-
Depreciation on ineligible assets	**0.5**	0.7
Tax on profit	**31.3**	19.3

Tax recognised in the statement of changes in equity

Deferred tax (debit)/credit on movement in tax base of share options	**(0.2)**	2.2

No current tax was recognised in other comprehensive income (2020: £nil).

11 Intangible assets

	Patents and licences £ million	Trademarks £ million	Customer lists £ million	Computer software £ million	Total £ million
Cost					
Balance at 28 February 2019	0.6	25.1	5.8	11.9	43.4
Additions	-	19.1	0.3	3.8	23.2
Disposals	-	-	-	(1.1)	(1.1)
Balance at 29 February 2020	0.6	44.2	6.1	14.6	65.5
Additions	-	71.4	2.0	12.3	85.7
Disposals	-	-	-	(3.4)	(3.4)
Balance at 28 February 2021	**0.6**	**115.6**	**8.1**	**23.5**	**147.8**
Accumulated amortisation					
Balance at 28 February 2019	0.3	5.2	4.1	6.6	16.2
Amortisation for year	0.1	3.4	1.8	2.8	8.1
Disposals	-	-	-	(1.1)	(1.1)
Balance at 29 February 2020	0.4	8.6	5.9	8.3	23.2
Amortisation for year	0.1	5.3	0.2	4.1	9.7
Disposals	-	-	-	(3.4)	(3.4)
Balance at 28 February 2021	**0.5**	**13.9**	**6.1**	**9.0**	**29.5**
Net book value					
At 28 February 2019	0.3	19.9	1.7	5.3	27.2
At 29 February 2020	0.2	35.6	0.2	6.3	42.3
At 28 February 2021	**0.1**	**101.7**	**2.0**	**14.5**	**118.3**

Within the statement of comprehensive income, amortisation of acquired intangible assets (trademarks and customer lists) of £5.5 million (2020: £5.2 million) is shown separately. The amount of amortisation of the other intangible assets included in distribution costs is £0.2 million (2020: £0.4 million) and in administrative expenses is £4.1 million (2020: £2.6 million). Trademarks and customer list additions represent amounts paid for those of the acquired brands: Oasis, Warehouse, Dorothy Perkins, Wallis and Burton £18.4 million and Debenhams £55 million.

12 Property, plant and equipment

	Short leasehold alterations	Fixtures and fittings	Computer equipment	Motor vehicles	Land & buildings	Total
	£ million	**£ million**	**£ million**	**£ million**	**£ million**	**£ million**
Cost						
Balance at 28 February 2019	6.0	71.8	4.6	0.4	40.2	123.0
Additions	3.6	15.7	2.1	0.5	0.5	22.4
Exchange differences	-	-	-	-	0.1	0.1
Disposals	(0.5)	(0.6)	(0.4)	-	-	(1.5)
Balance at 29 February 2020	9.1	86.9	6.3	0.9	40.8	144.0
Additions	10.2	16.1	3.6	0.1	7.0	37.0
Exchange differences	-	-	-	-	(0.2)	(0.2)
Disposals	-	(0.6)	(0.8)	-	-	(1.4)
Balance at 28 February 2021	**19.3**	**102.4**	**9.1**	**1.0**	**47.6**	**179.4**
Accumulated depreciation						
Balance at 28 February 2019	1.2	9.5	2.2	0.1	1.5	14.5
Depreciation charge for the year	1.8	7.1	1.6	0.2	0.8	11.5
Exchange differences	-	-	-	-	-	-
Disposals	(0.3)	(0.6)	(0.3)	-	-	(1.2)
Balance at 29 February 2020	2.7	16.0	3.5	0.3	2.3	24.8
Depreciation charge for the year	2.0	9.1	2.1	0.3	0.9	14.4
Disposals	-	(0.6)	(0.8)	-	-	(1.4)
Balance at 28 February 2021	**4.7**	**24.5**	**4.8**	**0.6**	**3.2**	**37.8**
Net book value						
At 28 February 2019	4.8	62.3	2.4	0.3	38.7	108.5
At 29 February 2020	6.4	70.9	2.8	0.6	38.5	119.2
At 28 February 2021	**14.6**	**77.9**	**4.3**	**0.4**	**44.4**	**141.6**

The amounts of depreciation included in the statement of comprehensive income in distribution costs is £8.7 million (2020: £7.1 million) and in administrative expenses is £5.7 million (2020: £4.4 million).

13 Right-of-use assets

	Short leasehold properties £ million
Cost	
Transition on adoption of IFRS 16 on 1 March 2019	23.5
Additions	3.6
Balance at 29 February 2020	27.1
Additions	7.8
Balance at 28 February 2021	**34.9**
Accumulated depreciation	
At 1 March 2019	7.4
Depreciation for year	5.1
Balance at 29 February 2020	12.5
Depreciation for year	5.7
Balance at 28 February 2021	**18.2**
Net book value	
At 1 March 2019	16.1
At 29 February 2020	14.6
At 28 February 2021	**16.7**

14 Deferred tax

Assets

	Depreciation in excess of capital allowances £ million	Share-based payments £ million	Total £ million
Asset at 28 February 2019	0.1	3.9	4.0
Recognised in statement of comprehensive income	0.2	1.6	1.8
Credit in equity	-	0.2	0.2
Asset at 29 February 2020	0.3	5.7	6.0
Recognised in statement of comprehensive income	0.3	(2.9)	(2.6)
Credit in equity	-	(0.2)	(0.2)
Asset at 28 February 2021	**0.6**	**2.6**	**3.2**

Liabilities

	Capital allowances in excess of depreciation £ million	Business combinations £ million	Total £ million
Liability at 28 February 2019	(0.5)	(1.6)	(2.1)
Recognised in statement of comprehensive income	(1.9)	0.4	(1.5)
Liability at 29 February 2020	(2.4)	(1.2)	(3.6)
Recognised in statement of comprehensive income	(0.8)	0.2	(0.6)
Liability at 28 February 2021	**(3.2)**	**(1.0)**	**(4.2)**

Recognition of the deferred tax assets is based upon the expected generation of future taxable profits. The deferred tax asset is expected to be recovered in more than one year's time and the deferred tax liability will reverse in more than one year's time as the intangible assets are amortised. Deferred tax is likely to increase from 19% as enacted to 25% from April 2023 as announced by the UK Government.

15 Inventories

	2021	2020
	£ million	£ million
Finished goods	**133.5**	89.8
Finished goods - returns	**11.4**	9.3
	144.9	99.1

The value of inventories included within cost of sales for the year was £791.7 million (2020: £566.5 million). An impairment provision of £15.8 million (2020: £7.4 million) was charged to the statement of comprehensive income. There were no write-backs of prior period provisions during the year.

16 Trade and other receivables

	2021 £ million	2020 £ million
Trade receivables	**18.3**	20.6
Prepayments	**10.4**	7.3
Accrued income	**0.3**	0.3
Taxes and social security receivable	**11.6**	3.6
	40.6	31.8

Trade receivables represent amounts due from wholesale customers and advance payments to suppliers.

The fair value of trade and other receivables is not materially different from the carrying value.

Where specific trade receivables are not considered to be at risk and requiring a provision, the trade receivables impairment provision is calculated using the simplified approach to the expected credit loss model, based on the following percentages:

Age of trade receivable	2021 %	2020 %
60 - 90 days past due	**1**	1
91 - 120 days past due	**5**	5
Over 121 days past due	**90**	90

The provision for impairment of receivables is charged to administrative expenses in the statement of comprehensive income. The maturing profile of unsecured trade receivables and the provisions for impairment are as follows:

	2021 £ million	2020 £ million
Due within 30 days	**18.3**	13.1
Provision for impairment	**(2.4)**	(2.4)
Due in 31 to 90 days	**3.6**	10.0
Provision for impairment	**(1.4)**	(1.0)
Past due	**0.2**	0.9
Provision for impairment	**-**	-
Total amounts due and past due	**22.1**	24.0
Total provision for impairment	**(3.8)**	(3.4)
	18.3	20.6

17 Cash and cash equivalents

	2021 £ million	2020 £ million
At start of year	**245.4**	197.8
Net movement during year	**30.8**	46.9
Effect of exchange rates	**(0.2)**	0.7
At end of year	**276.0**	245.4

There is no material credit risk associated with the cash at bank due to the healthy credit ratings of the banks.

18 Trade and other payables

	2021 **£ million**	2020 £ million
Trade payables	**47.9**	33.9
Other creditors	**6.4**	2.7
Accruals	**144.0**	99.3
Deferred income	**10.2**	10.7
Taxes and social security payable	**14.4**	18.9
	222.9	165.5

The fair value of trade payables is not materially different from the carrying value.

19 Provisions

	Dilapidations **£ million**	**Returns** **£ million**	**Claims** **£ million**	**Total** **£ million**
Provision at 29 February 2020	4.2	25.1	-	29.3
Movements in provision charged/(credited) to income statement:				
Prior year provision utilised	-	(25.1)	-	(25.1)
Increase in provision in current year	1.7	24.2	23.4	49.3
Provision at 28 February 2021	**5.9**	**24.2**	**23.4**	**53.5**

The dilapidation provision represents the estimated exit cost of leased premises; the returns provision represents the revenue reduction of estimated customer returns which occur over the two to three months after the date of sale; and the claims represents the estimate of claims against the group that are expected to settle in the period within nine to twelve months after the yearend.

20 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the group's interest-bearing loans and borrowings, which are measured at amortised cost.

	2021 **£ million**	2020 £ million
Non-current liabilities		
Secured bank loans	**-**	2.4
Current liabilities		
Current portion of secured bank loans	**-**	2.4

Terms and debt repayment schedule

	Currency	**Nominal interest rate**	**Year of maturity**	**2021** **£ million**	2020 £ million
Secured bank loan	GB£	LIBOR + 0.95%	2022	-	4.8

The bank loan of £4.8 million was repaid during the period in advance of its maturity date in 2022.

Movement in interest-bearing loans and borrowings

	2021 £ million	2020 £ million
Opening balance	**4.8**	7.2
Interest accrued	**0.1**	0.1
Interest paid	**(0.1)**	(0.1)
Capital paid	**(4.8)**	(2.4)
Closing balance	**-**	4.8

21 Lease liabilities

Minimum lease payments due	Within 1 year £ million	1-2 years £ million	2-5 years £ million	5-10 years £ million	More than 10 years £ million	Total £ million
28 February 2021						
Lease payments	6.9	6.9	4.8	-	-	18.6
Finance charges	(0.2)	(0.1)	-	-	-	(0.3)
Net present value	6.7	6.8	4.8	-	-	18.3

	2021 £ million	2020 £ million
Current lease liability	**6.7**	5.4
Non-current lease liability	**11.6**	10.8
Total	**18.3**	16.2

Movement in lease liabilities:

	2021 £ million	2020 £ million
Opening balance	**16.2**	-
Transition on adoption of IFRS 16	**-**	18.4
Interest accrued	**0.2**	0.2
Cash flow lease payments	**(5.9)**	(6.0)
Additions	**7.8**	3.6
Closing balance	**18.3**	16.2

22 Share capital

	2021 £ million	2020 £ million
1,263,255,457 authorised and fully paid ordinary shares of 1p each *(*2020: 1,168,033,762*)*	**12.6**	11.7

During the year, a total of 5.2 million shares were issued under the share incentive plans (2020: 5.1 million). On 27 February 2021, 14,276 (2020: 16,925) new ordinary shares were issued to non-executive directors as part of their annual remuneration.

The directors do not recommend the payment of a dividend so that cash is retained in the group for capital expenditure projects that are required for the rapid growth and efficiency improvements of the business and for suitable business acquisitions (2020: £nil).

23 Shares to be issued

	2021	2020
	£ million	£ million
	31.9	-

The shares to be issued represents the fair value of the contingent shares to be issued to the non-controlling interests of PrettyLittleThing.com Limited, in accordance with the acquisition agreement entered into and announced on 28 May 2020. Under this agreement, 16,112,331 Ordinary Shares in boohoo group plc are to be issued subject to the group's share price averaging 491 pence per share over a 6-month period, up until a longstop date of 14 March 2024. If this condition is not met, the consideration will lapse.

24 Reserves

	2021	2020
	£ million	£ million
Translation reserve	**0.5**	-
Capital redemption reserve	**0.1**	0.1
Reconstruction reserve	**(515.3)**	(515.3)
Acquisition of non-controlling interest in PrettyLittleThing.com Limited	**(281.3)**	-
Proceeds from issue of growth shares in boohoo holdings Limited	**0.8**	-
	(795.2)	(515.2)

25 Financial instruments

Fair values

	2021	2020
	£ million	£ million
Financial assets		
Cash and cash equivalents	**276.0**	245.4
Cash flow hedges	**30.2**	11.1
Trade and other receivables	**30.2**	24.5
	336.4	281.0

	2021	2020
	£ million	£ million
Financial liabilities		
Cash flow hedges	**4.5**	15.6
Trade and other payables	**268.2**	184.1
Interest-bearing loans and borrowings	**-**	4.8
	272.7	204.5

26 Contingent liabilities

From time to time, the group can be subject to various legal proceedings and claims that arise in the ordinary course of business, which may include cases relating to the group's brand and trading name. All such cases brought against the group are robustly defended and a liability is recorded only when it is probable that the case will result in a future economic outflow and that the outflow can be reliably measured.

Appendix – prior period revenues by region

Revenue by period for the year to 28 February 2021 (FY21)

£m	4m to 31 December				2m to 28 February				**12m to 28 February**			
	FY21	FY20	yoy %	yoy % CER	**FY21**	FY20	yoy %	yoy % CER	**FY21**	FY20	yoy %	yoy % CER
Total	**660.8**	473.7	40%	40%	**268.0**	196.3	37%	36%	**1,745.3**	1,234.9	41%	41%
Revenue by region												
UK	**356.7**	255.8	39%	39%	**158.2**	108.5	46%	46%	**945.1**	679.4	39%	39%
ROE	**90.4**	69.6	30%	32%	**30.6**	31.4	(3)%	(1)%	**244.7**	188.4	30%	30%
USA	**168.2**	110.6	52%	51%	**64.7**	42.3	53%	46%	**435.1**	263.6	65%	63%
ROW	**45.5**	37.7	20%	24%	**14.5**	14.1	3%	11%	**120.4**	103.5	16%	19%

£m	3m to 31 May				3m to 31 August				**6m to 31 August**			
	FY21	FY20	yoy %	yoy % CER	**FY21**	FY20	yoy %	yoy % CER	**FY21**	FY20	yoy %	yoy % CER
Total	**367.8**	254.3	45%	45%	**448.7**	310.5	44%	44%	**816.5**	564.9	45%	44%
Revenue by region												
UK	**183.0**	140.6	30%	30%	**247.2**	174.4	42%	42%	**430.2**	315.0	37%	37%
ROE	**63.4**	38.2	66%	65%	**60.3**	49.2	23%	21%	**123.7**	87.5	41%	40%
USA	**92.0**	51.3	79%	83%	**110.2**	59.4	86%	83%	**202.2**	110.7	83%	83%
ROW	**29.4**	24.2	22%	22%	**31.0**	27.5	12%	14%	**60.4**	51.7	17%	18%

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

£m	4m to 31 December				2m to 28/29 February				**12m to 28/29 February**			
	FY20	FY19	yoy %	yoy % CER	**FY20**	FY19	yoy %	yoy % CER	**FY20**	FY19	yoy %	yoy % CER
Total	**473.7**	328.2	44%	44%	**196.3**	133.4	47%	48%	**1,234.9**	856.9	44%	44%
UK	**255.8**	180.0	42%	42%	**108.5**	74.2	46%	46%	**679.4**	488.2	39%	39%
ROE	**69.6**	44.4	57%	54%	**31.4**	19.4	61%	58%	**188.4**	115.1	64%	62%
USA	**110.6**	70.4	57%	57%	**42.3**	27.7	53%	62%	**263.6**	166.3	59%	61%
ROW	**37.7**	33.4	13%	13%	**14.1**	12.1	17%	14%	**103.5**	87.3	19%	19%

£m	3m to 31 May				3m to 31 August				**6m to 31 August**			
	FY20	FY19	yoy %	yoy % CER	**FY20**	FY19	yoy %	yoy % CER	**FY20**	FY19	yoy %	yoy % CER
Total	**254.3**	183.6	39%	39%	**310.5**	211.7	47%	47%	**564.9**	395.3	43%	43%
Revenue by region												
UK	**140.6**	110.7	27%	27%	**174.4**	123.3	41%	41%	**315.0**	234.1	35%	35%
ROE	**38.2**	22.3	72%	71%	**49.2**	29.0	70%	68%	**87.5**	51.2	71%	69%
USA	**51.3**	31.4	64%	66%	**59.4**	36.8	61%	64%	**110.7**	68.2	62%	65%
ROW	**24.2**	19.2	26%	28%	**27.5**	22.6	22%	23%	**51.7**	41.8	24%	25%

CER in this appendix for the year ended 29 February 2020 is calculated using exchange rates prevailing during the year ending 29 February 2020. Nomenclature: ROE – rest of Europe; ROW – rest of world; yoy – year-on-year; CER – constant exchange rate