

INVESTING FOR THE FUTURE

INTERIM RESULTS

For the six months ended 31 August 2021

INTRODUCTION

- Mahmud Kamani - Investing For The Future
- John Lyttle - Strategic Update
- Neil Catto - Financial Review
- Carol Kane - Our Brands





STRATEGIC UPDATE

John Lyttle, Group CEO

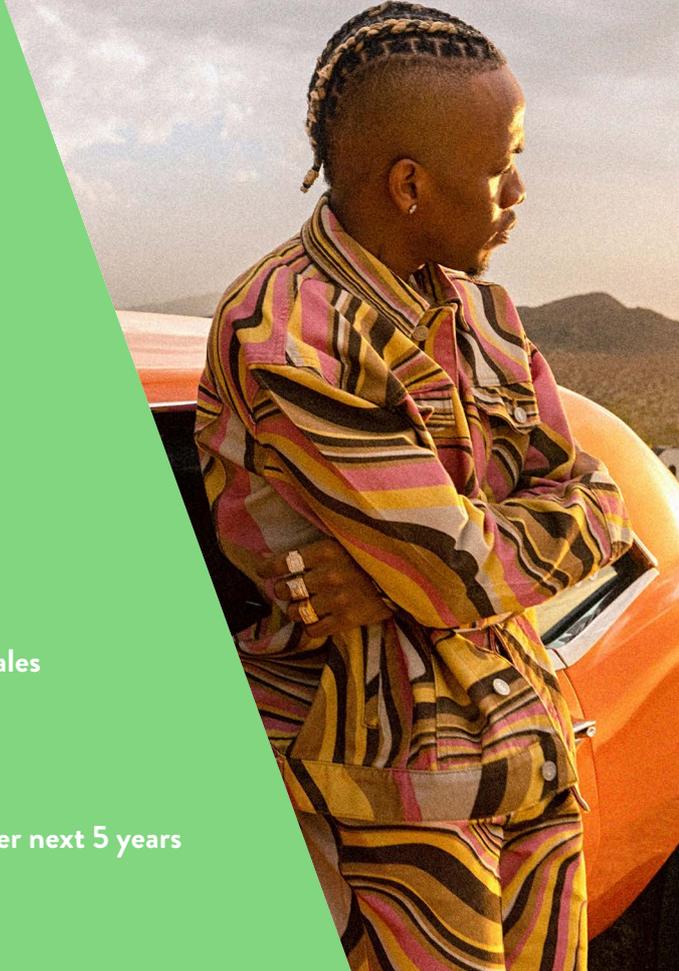
INVESTING FOR THE FUTURE

STRONG 2 YEAR METRICS

- 73% growth in revenue
- 46% growth in customer numbers
- Doubled market share in UK and US
- Larger addressable market than ever before

WITH SIGNIFICANT INVESTMENT

- UK distribution capacity capable of supporting £4bn+ of net sales
- Enhanced supply chain visibility
- Launched 6 new brands and 2 new warehouses
- Commitment to create 5,000 jobs and invest £500 million over next 5 years





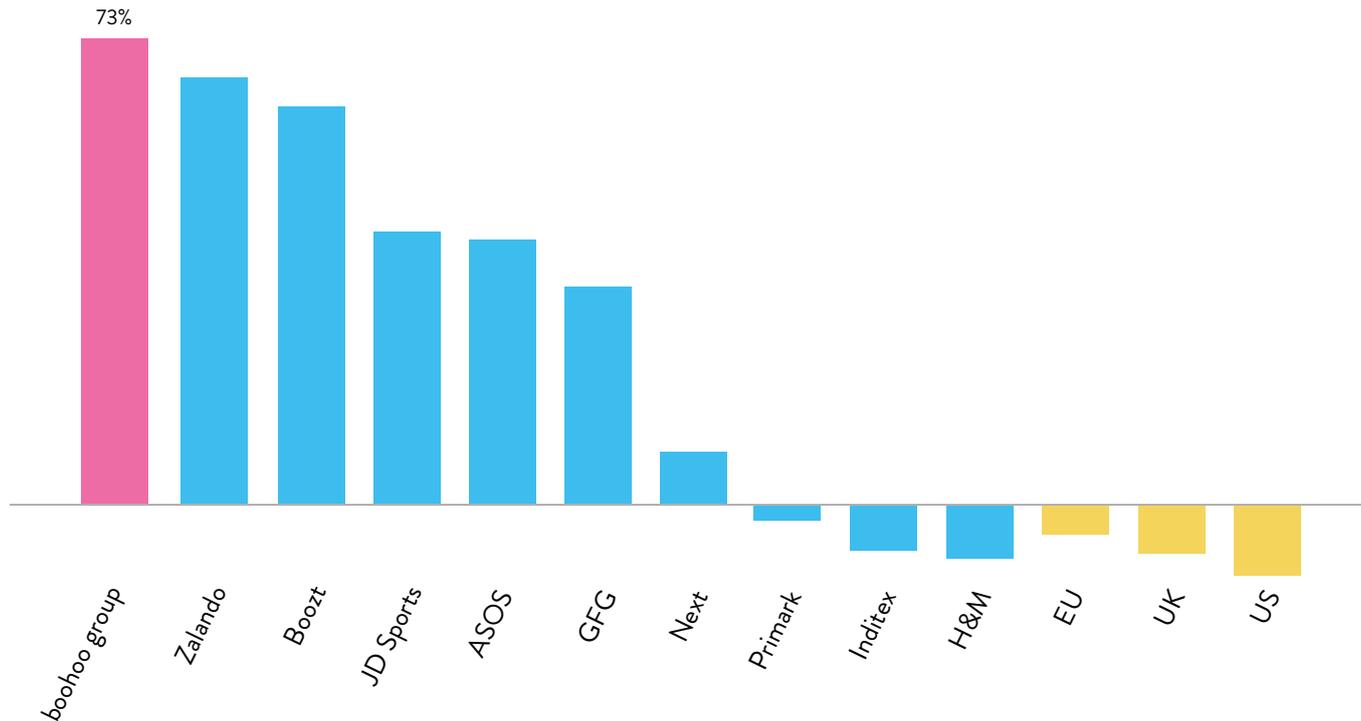
GROWTH, RESILIENCE, OPPORTUNITY

- Extraordinary year last year and continued growth this year
- Returns have normalised in Q2
- Navigating short-term headwinds:
 - Restrictions on festivals and holidays in the summer
 - Delivery proposition impacted by the pandemic
 - Covid related costs - £26m in the period
 - Labour cost inflation heading into peak
- Accelerating consumer demand in August, building into September

INVESTING FOR THE FUTURE

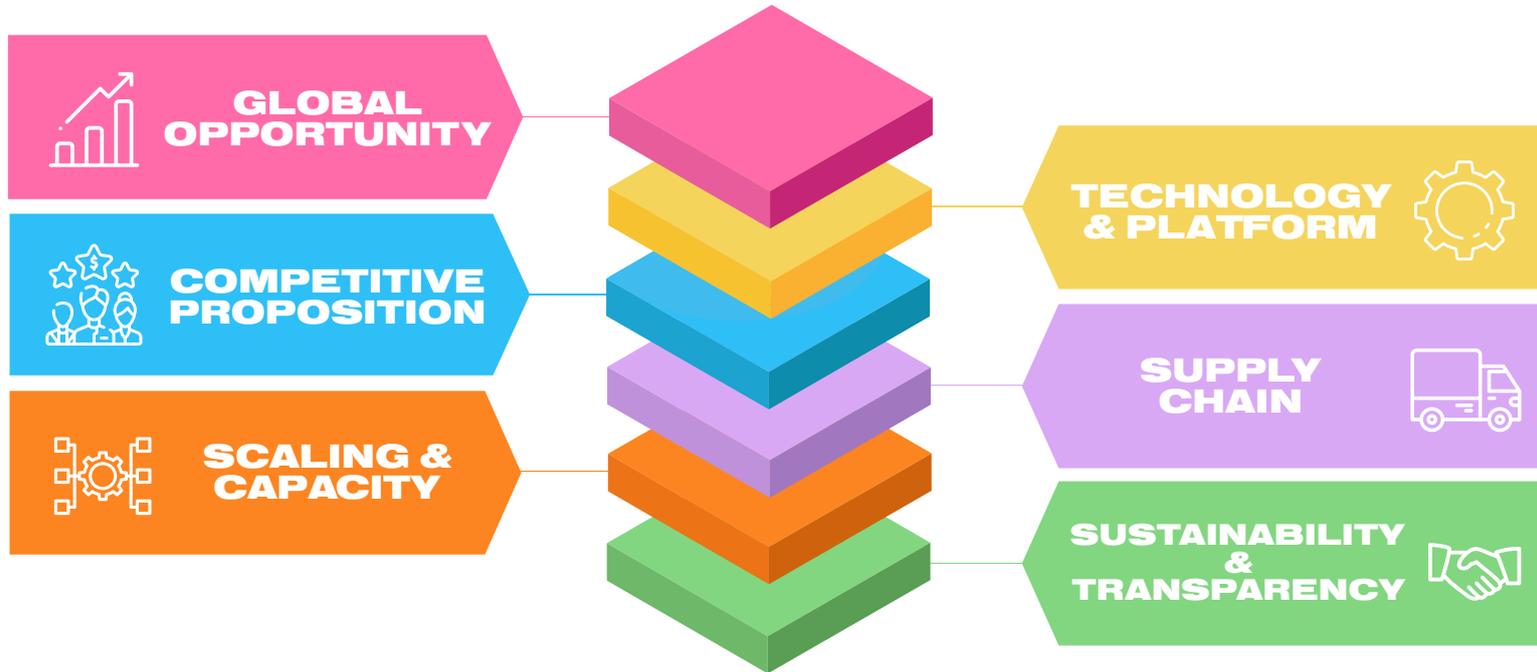
STRONG 2 YEAR GROWTH RATES IN H1 SIGNIFICANTLY AHEAD OF COMPETITORS

STRUCTURAL GROWTH WINNERS



INVESTING FOR THE FUTURE

STRATEGIC UPDATE



INVESTING FOR THE FUTURE

GLOBAL OPPORTUNITY



**TOTAL MARKET
VS 2 YEARS AGO**

7%



4%



11%



**BOOHOO GROWTH
VS 2 YEARS AGO**

81%

126%

20%

**BOOHOO MARKET SHARE
VS 2 YEARS AGO**

DOUBLED

DOUBLED

UP OVER 50%

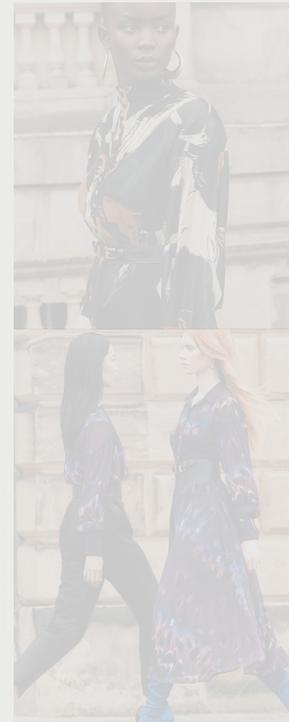
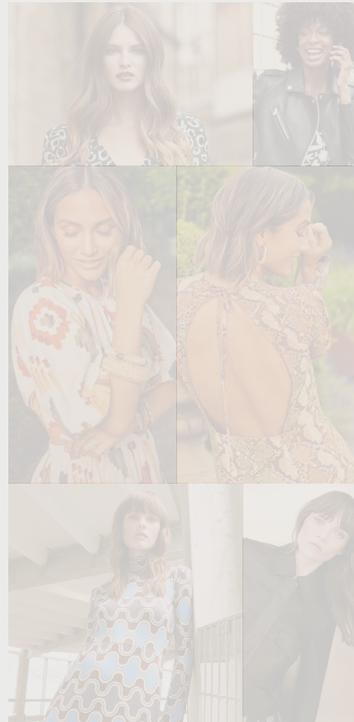
INVESTING FOR THE FUTURE

GLOBAL OPPORTUNITY



PRICE

AGE



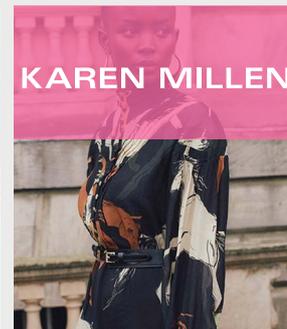
INVESTING FOR THE FUTURE

GLOBAL OPPORTUNITY



PRICE

AGE



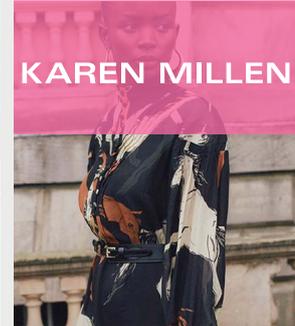
INVESTING FOR THE FUTURE

GLOBAL OPPORTUNITY



PRICE

AGE



INVESTING FOR THE FUTURE

GLOBAL OPPORTUNITY



PRICE

AGE



INVESTING FOR THE FUTURE

GLOBAL OPPORTUNITY



PRICE



AGE

Debenhams

INVESTING FOR THE FUTURE

GLOBAL OPPORTUNITY



WHOLESALE PARTNERSHIP OPPORTUNITIES

- Opportunity for new markets in the future
- Criteria of partners
 - Geographical opportunity
 - High brand awareness
 - Great customer proposition

WHOLESALE PARTNER

REGION

LAUNCH DATE

Alshaya Group	Middle East	H2 FY22
About You	Europe	H2 FY22
Partner 3	UK	H2 FY22
Partner 4	UK	H2 FY22

PLUS OTHER GLOBAL OPPORTUNITIES



INVESTING FOR THE FUTURE



TECHNOLOGY AND PLATFORM

FRONT END



BEHIND THE SCENES



DC AUTOMATION INVESTMENTS



USING DATA AS AN ASSET

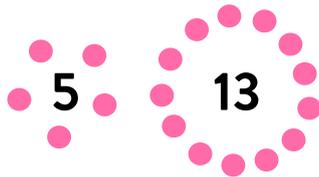


INVESTING FOR THE FUTURE

DRIVING CUSTOMER GROWTH AND ENGAGEMENT

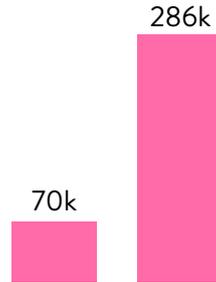


ONLINE FASHION STORES



HY20 HY22

TOTAL NUMBER OF LINES



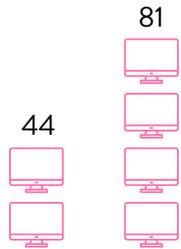
HY20 HY22

SOCIAL MEDIA FOLLOWING



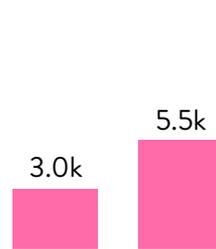
HY20 HY22

NUMBER OF WEBSITES AND APPS



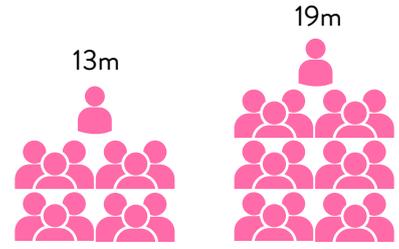
HY20 HY22

NEW LINES PER WEEK



HY20 HY22

ACTIVE CUSTOMERS



HY20 HY22

INVESTING FOR THE FUTURE



SUPPLY CHAIN

TEST & REPEAT EMBEDDED ACROSS ALL BRANDS

SPEED



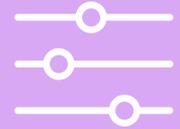
FLEXIBILITY



EFFICIENCY



CONTROL



- Overall high volumes underpin small initial orders
- Inventory supported by demand data from testing, backing winning styles to maximise full price sales
- Low inventory risk, reduced markdown, minimal waste

INVESTING FOR THE FUTURE

SCALING & CAPACITY



- Significant scale in the UK with four locations
- Over 1,000 jobs created in the first half
- Investment in further efficiencies through automation and scale through expansion
- By 2023, capacity in place to support over £4bn net sales from the UK

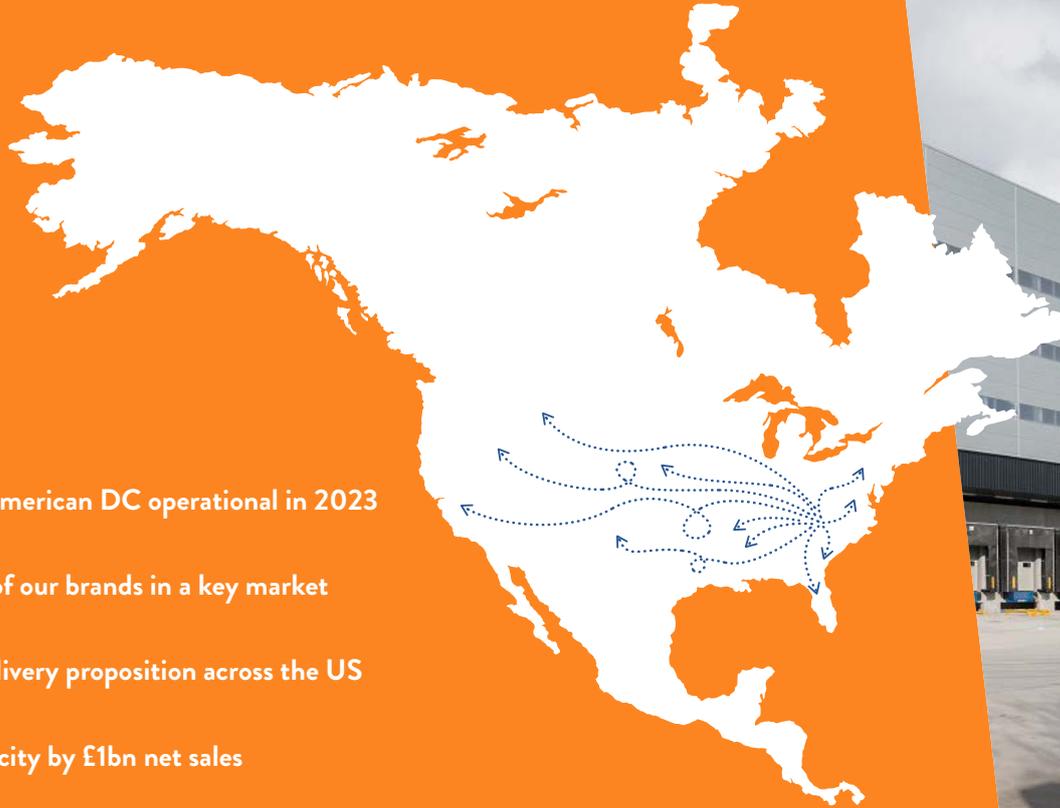
LOCATION	DESCRIPTION	COMPLETION DATE	STOCKHOLDING CAPACITY	NET SALES (£ BILLION)
Burnley	Extension & Automation	Apr-19	17m units	£1.2bn
Burnley	Future Expansion	CY 2022-23	6m units	£0.4bn
Sheffield	Mezzanine Fit-out & Flooring	Aug-20	12m units	£1.0bn
Sheffield	Automation	CY 2022-23	9m units	£0.7bn
Wellingborough	3rd UK DC Opened	May-21	5m units	£0.6bn
Daventry	4th UK DC Opened	Jul-21	5m units	£0.3bn
Daventry	Expansion & Automation	CY 2023	8m units	£0.5bn
TOTAL UK CAPACITY			62M UNITS	£4.7bn

INVESTING FOR THE FUTURE

SCALING & CAPACITY



- New North American DC operational in 2023
- Servicing all of our brands in a key market
- Transform delivery proposition across the US
- Increase capacity by £1bn net sales





SUSTAINABILITY & TRANSPARENCY

WE ARE MAKING GREAT PROGRESS AGAINST OUR GOALS FOR THIS YEAR

Launch **READY FOR THE FUTURE** product lines and collections

Set up and donate £1 million to the **Garment Workers Trust**

Publish purchasing practices

Disclose supplier and factory list

Launch manufacturing centre of excellence

INVESTING FOR THE FUTURE



SUSTAINABILITY & TRANSPARENCY

WE ARE MAKING GREAT PROGRESS AGAINST OUR GOALS FOR THIS YEAR

Launch READY FOR THE FUTURE product lines and collections ✓

Publish purchasing practices ✓

Disclose supplier and factory list ✓

Set up and donate £1 million to the Garment Workers Trust ✓

Launch manufacturing centre of excellence ✓

NOV 2021

SUSTAINABILITY & TRANSPARENCY



“Few, if any, companies undertaking due diligence of their supply chains have gone to the lengths undertaken by boohoo”

- Sir Brian Leveson, June 2021



INVESTING FOR THE FUTURE

PRETTYLITTLETHING MARKET PLACE
BUY IT. LOVE IT. SELL IT

RE-SELL
RE-WEAR
RE-USE



INVESTING FOR THE FUTURE

SUSTAINABILITY & TRANSPARENCY



ECONOMIC IMPACT

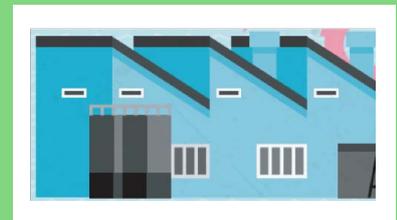
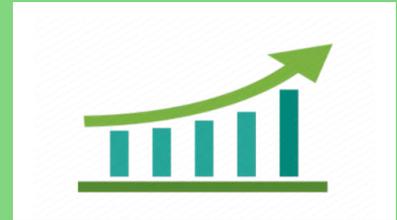
- Proud to be a British business
- Committed to investing over £0.5bn in UK infrastructure and creating over 5,000 jobs
- 2,000 jobs created in H1 alone



Focus of jobs and economic benefit



Since 2009



INVESTING FOR THE FUTURE

SUMMARY

CONTINUED GREAT PROGRESS

- Further growth, building on exceptional gains made last year
- Doubled market share in the UK and US
- Integration of new brands and DCs
- Trading momentum improving heading into the second half

EMERGING FROM THE PANDEMIC WITH:

- More brands
- Stronger infrastructure
- Significantly larger global addressable market





FINANCIAL REVIEW

Neil Catto, Group CFO

INVESTING FOR THE FUTURE

SUMMARY GROUP INCOME STATEMENT

Six months End August (£m)	1H22	1H21	1H20	Change	2 Year Change
Group Sales	975.9	816.5	564.9	20%	73%
Gross Profit	533.3	449.2	306.6	19%	74%
Gross Margin	54.6%	55.0%	54.3%	(0.4)%	0.3%
Adjusted EBITDA	85.1	89.8	60.8	(5)%	40%
Adjusted EBITDA Margin	8.7%	11.0%	10.8%	(2.3)%	(2.1)%
Adjusted EBIT	64.2	79.0	51.3	(19)%	25%
Adjusted EBIT Margin	6.6%	9.7%	9.1%	(3.1)%	(2.5)%
Adjusted PBT	63.8	79.4	51.9	(20)%	23%
Adjusted Diluted EPS	3.84p	4.53p	2.91p	(15)%	32%
Net Cash at End August	98.4	344.9	207.3	(246.5)	(108.9)

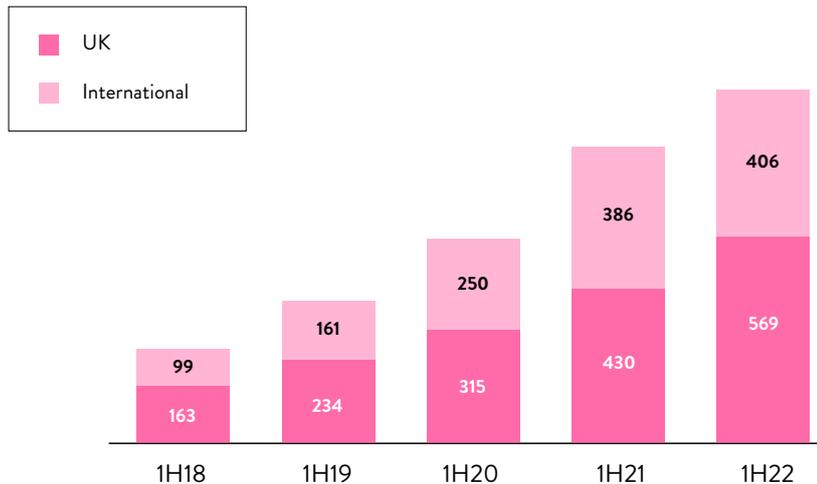
Six Months End August (£m)	1H22	1H21
Acquisition Intangibles	(6.3)	(2.5)
Share-based Payments	(12.9)	(8.8)
Integration & Restructuring Costs	(15.8)	-
Warehouse Commissioning & Disruption Costs	(4.2)	-
Adjusting Items	(39.2)	(11.3)

- Sales +20% in H1, and +73% vs. 2 years ago. Consolidating significant market share gains in 1H21
- Adjusted EBITDA £85.1m despite £26 million COVID-related headwinds due to elevated freight
- One-off Restructuring and Warehousing transformation costs reflect acquisition integration and investments for future efficiencies and scale

INVESTING FOR THE FUTURE

SEGMENTAL RESULT

Six Months End August	UK	USA	ROE	ROW	Total
Sales (£m)	569.6	250.6	104.7	51.0	975.9
Change (%)	32%	24%	(15)%	(16)%	20%
2 Yr Change (%)	81%	126%	20%	(1)%	73%



INVESTING FOR THE FUTURE

ESTABLISHED BRAND REVENUES REMAIN STRONG



- Established brands' performance remains strong
- Growth delivered in H1 consolidates significant gains made last year

INVESTING FOR THE FUTURE

GROUP OPERATING COSTS

Six months to 31 August As a % of net sales	1H22	1H21	1H20	1 Yr Change	2 Yr Change
Marketing	11.8%	7.9%	9.3%	390bps	250bps
Distribution	23.9%	24.3%	23.0%	(40)bps	90bps
Other Admin Costs	12.4%	13.1%	12.9%	(70)bps	(50)bps
Total	48.1%	45.4%	45.2%	270bps	290bps

- Marketing investments supporting rebuilding of brands acquired through the pandemic and investment across key focus markets
- Central overheads continue to leverage as we scale

Six months to 31 August (£m)	1H22	1H21	1H20	1 Yr Change	2 Yr Change
Marketing	115.2	64.8	52.8	78%	118%
Distribution	233.1	198.6	130.0	17%	79%
Other Admin Costs	120.8	106.9	72.6	13%	66%
Total	469.1	370.3	255.4	27%	84%

INVESTING FOR THE FUTURE

1 H22 - SHORT-TERM COST INFLATION

	Amount
Outbound Carriage Inflation	£20 million
Inbound Freight Inflation	£3 million
Other Pandemic Costs	£3 million
Total Short-Term Cost Headwind	£26 million

CARRIAGE COSTS: 1 H22 VS. PRE-PANDEMIC



£20 million like for like cost increase as a result of COVID

Equivalent to 440 bps as % International Net Sales

INVESTING FOR THE FUTURE

2H22 - SHORT-TERM COST HEADWINDS

H2 INCREMENTAL COST HEADWINDS

- Outbound Carriage: expect to continue this financial year
- Inbound Freight: Significant increases compared to the first half
- Warehouse Costs
 - Wage Inflation
 - Peak Incentive

Ocean Freight Rate / Container
(Jan 2020 = 100)

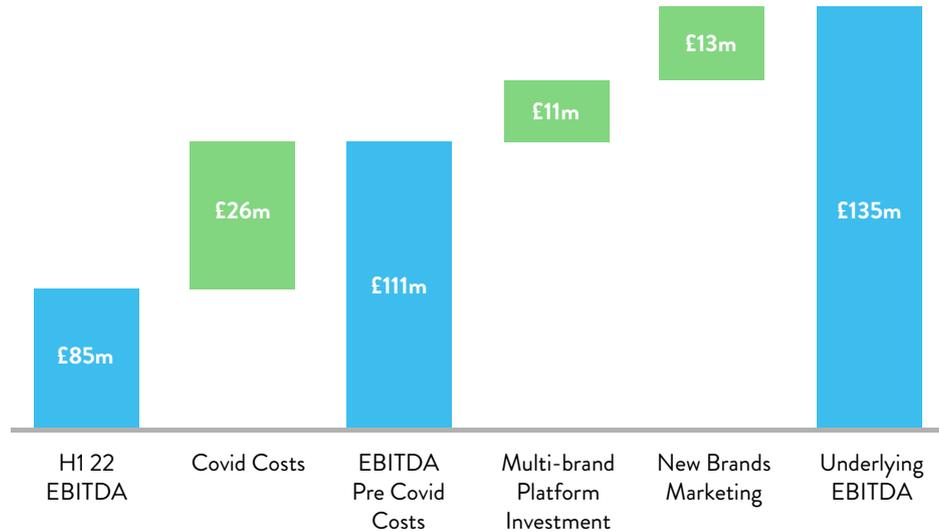


Air Freight Rate / KG
(Jan 2020 = 100)



INVESTING FOR THE FUTURE

IMPACT OF COVID ON EBITDA



- H1 22 EBITDA includes £26 million of Covid-related costs
- Short-term headwind of 270 basis points of margin
- Investing in multi-brand platform for future growth with a significant leverage opportunity

INVESTING FOR THE FUTURE

SUMMARY GROUP CASH FLOW STATEMENT

Six months to 31 August (£m)	1H22	1H21
Profit for the year	17.8	52.0
Shared based payments	12.9	8.8
Depreciation & Amortisation	27.2	13.3
Finance income	(0.2)	(0.6)
Finance expense	0.6	0.2
Tax expense	6.8	16.1
Change in working capital	(43.8)	57.4
Operating cash flow	21.3	147.2
Capital expenditure	(172.2)	(27.1)
Acquisitions	0.0	(167.1)
Tax paid	(6.4)	(20.1)
Free cash flow	(157.3)	(67.1)
Other cashflows	(20.3)	171.4
Net cashflow	(177.6)	104.3
Period end net cash	98.4	344.9

- Operating cash flow of £21.3 million driven by working capital investments
- Elevated capital expenditure of £172m, including:
 - £72m on new London Office
 - £79m on infrastructure and automation
- Ended the period with £98million of net cash and £198 million of liquidity



INVESTING FOR THE FUTURE

GROUP KPIs



- Growth in active customers remains high
- Gains delivered across all major KPIs and across all brands
- Underpinning future growth potential

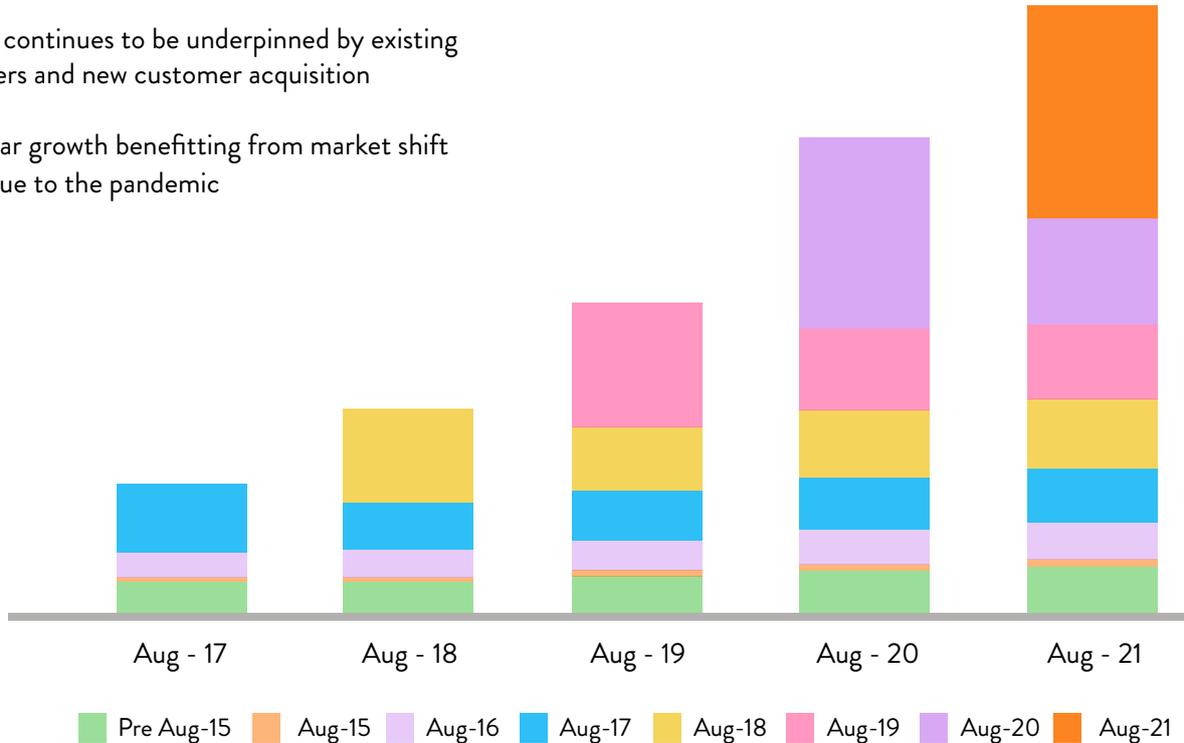
Six months to 31 August	1H22	1H21	1H20	Change (%)	2 Yr Change (%)
Active Customers	18.9m	17.4m	13.0m	9%	46%
Number of Orders	30.7m	26.6m	20.3m	15%	51%
Order Frequency	3.09x	2.85x	2.87x	9%	8%
Average Order Value	£45.41	£46.11	£43.26	(2)%	5%
Items/Basket	3.21x	3.46x	3.15x	(7)%	2%



INVESTING FOR THE FUTURE

STRONG CUSTOMER RETENTION

- Growth continues to be underpinned by existing customers and new customer acquisition
- Prior year growth benefitting from market shift online due to the pandemic



INVESTING FOR THE FUTURE

INCREASED DEMAND FOLLOWING REOPENING

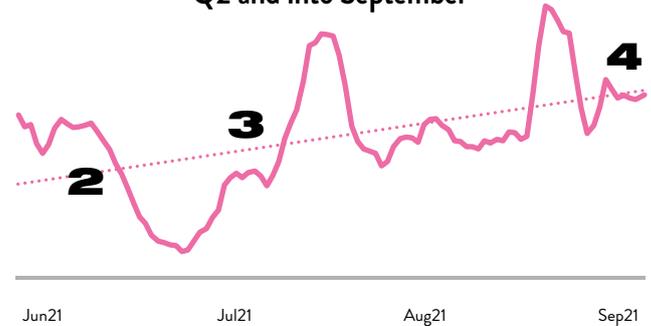
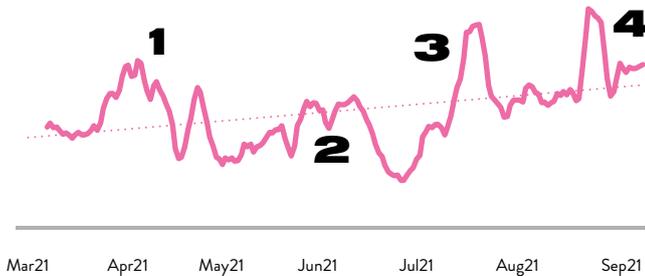
CUSTOMER BEHAVIOUR POST-FREEDOM DAY

Sessions
+20pts vs.
growth run
rate

Gross Sales
+15pts vs.
growth run
rate

UK 2 Year Gross Sales Growth stronger at end of H1 and into September

UK Established Brands Growth improved through Q2 and into September



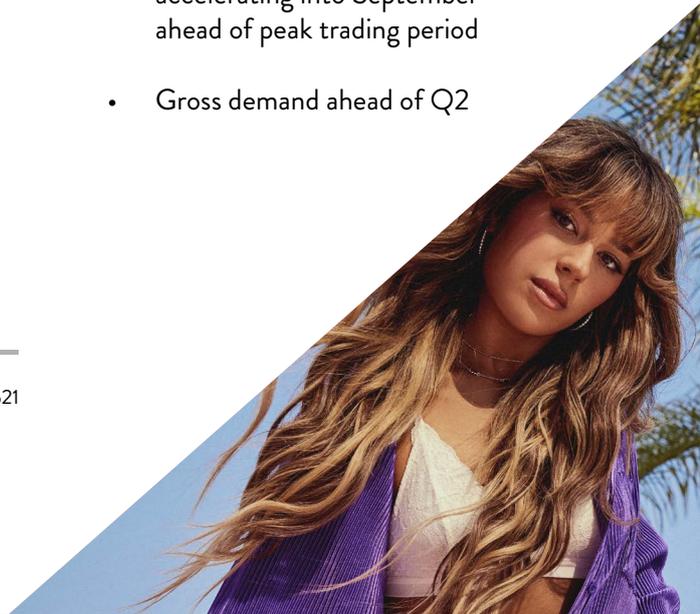
1 Stores re-open, 12 April **2** June “freedom day” postponed **3** July “freedom day” **4** Sustained momentum into September

INVESTING FOR THE FUTURE

GROUP YEAR ON YEAR GROSS SALES GROWTH



- Trading across the group improved through latter stages of Q2
- Year on year growth accelerating into September ahead of peak trading period
- Gross demand ahead of Q2



INVESTING FOR THE FUTURE

FY22 FINANCIAL GUIDANCE

- Group Sales Growth 20-25%
- Adjusted EBITDA Margin 9-9.5% reflecting short-term cost headwinds resulting from the COVID pandemic
- Cap Ex £275 million including £72 million London Office reflecting investments to enable long-term growth
- Medium term guidance of 25% sales growth p.a. and 10% adjusted EBITDA margin unchanged, as pandemic-related headwinds ease





OUR BRANDS

Carol Kane, Group Co-Founder & Executive Director

INTRODUCTION

- Debenhams
- Our brands
- Our evolving approach to marketing



Debenhams

FASHION. BEAUTY. HOME

DELIVERED TO YOUR DOOR

*“To be the no.1 online destination for
Fashion, Beauty and Home”*

Key Debenhams metrics pre-acquisition

19m
customers

300m
visits per
annum

£1.8bn
net
turnover

£400m
online
sales

6m
beauty
shoppers

1.4m
beauty club
members

96% UK

INVESTING FOR THE FUTURE

DOROTHY PERKINS

BURTON

MENSWEAR LONDON

wallis

Key metrics pre-acquisition

£428m
revenue

2.5m
customers

Predominantly UK

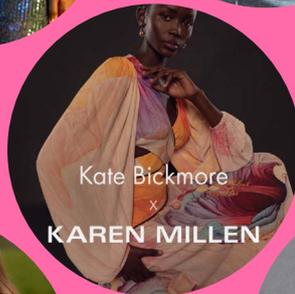




INVESTING FOR THE FUTURE

OPTIMISED MARKETING STRATEGY

ADAPTED OUR MARKETING STRATEGY TO RESPOND TO CHANGES IN CUSTOMER DEMAND



INVESTING FOR THE FUTURE

OPTIMISED MARKETING STRATEGY

- Relaunch of physical events
- Targeted physical advertising
- Strong social media engagement

FOLLOWERS
2 YEARS AGO:

34M

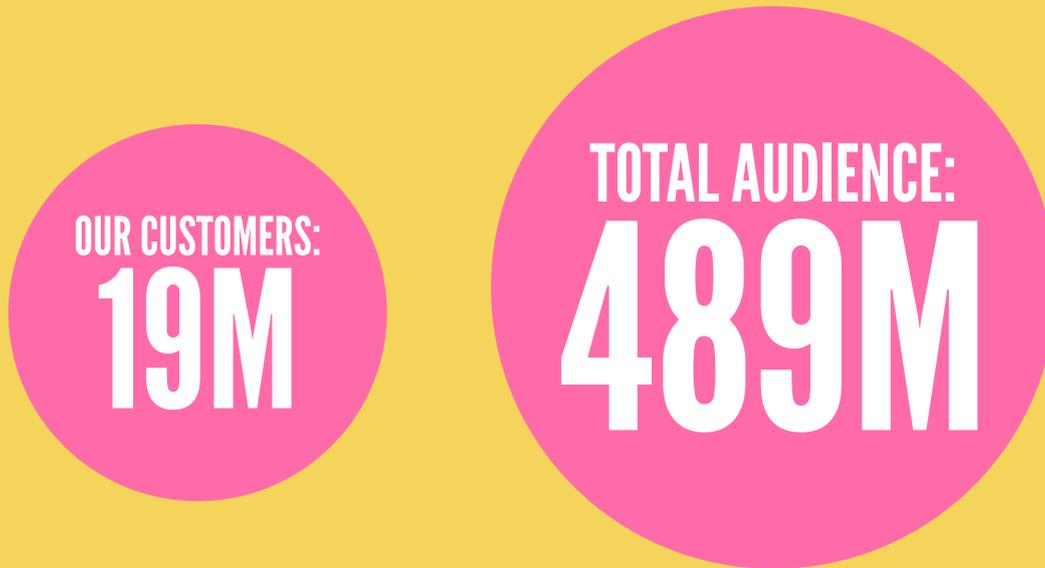
FOLLOWERS TODAY:

54M



INVESTING FOR THE FUTURE

ADDRESSABLE AUDIENCE



INVESTING FOR THE FUTURE

OCCASIONWEAR

ADAPTING TO CHANGING CUSTOMER DEMANDS

coast



BURTON
MENSWEAR LONDON



INVESTING FOR THE FUTURE

SUMMARY

EMERGING FROM THE PANDEMIC WITH

- Short-term headwinds
- Positive start to H2 in September
- Strong growth
- More brands
- Stronger infrastructure
- Sustainability embedded across the business
- Dressing every customer from 16-50+





APPENDICES

INVESTING FOR THE FUTURE

REPORTED REVENUE FY21 & FY22

Reported Sales Breakdown (£m)	3 Mths to 31st May				3 Mths to 31 August				6 Mths to 31 August			
	FY22	FY21	% CHG	% CER	FY22	FY21	% CHG	% CER	FY22	FY21	% CHG	% CER
Total	486.1	367.8	+32%	+32%	489.8	448.7	+9%	+10%	975.9	816.5	+20%	+20%
By Region												
UK	274.6	183.0	+50%	+50%	295.0	247.2	+19%	+19%	569.6	430.2	+32%	+32%
ROE	54.7	63.4	-14%	-12%	50.0	60.3	-17%	-16%	104.7	123.7	-15%	-14%
USA	131.9	92.0	+43%	+40%	118.7	110.2	+8%	+9%	250.6	202.2	+24%	+23%
ROW	24.9	29.4	-15%	-10%	26.1	31.0	-16%	-18%	51.0	60.4	-16%	-14%

INVESTING FOR THE FUTURE

GROUP BALANCE SHEET



Y/E 28 FEBRUARY	1H22	1H21
Assets		
Intangible assets	121.6	47.8
Property, plant and equipment	287.9	135.3
Right-of-use assets	53.6	11.9
Financial assets	7.3	7.9
Deferred tax	2.3	4.8
Non-Current Assets	472.7	207.7
Working capital	(47.1)	(121.1)
Lease liabilities	(54.6)	(13.5)
Net financial assets	12.8	(5.0)
Cash	148.4	344.9
Interest bearing loans and borrowings	(50.0)	-
Deferred tax liability	(3.8)	(3.8)
Current tax asset / (liability)	3.0	(1.8)
Net Assets	481.4	407.4

INVESTING FOR THE FUTURE

REPORTED REVENUE FY21 & FY22

DATE	EVENT
January 2022 (TBC)	P3 22 TRADING UPDATE
May 2022 (TBC)	FY22 RESULTS ANNOUNCEMENT
June 2022 (TBC)	1Q 23 TRADING UPDATE
September 2022 (TBC)	1H23 RESULTS ANNOUNCEMENT



INVESTING FOR THE FUTURE

REPORTED REVENUE FY21 & FY22

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

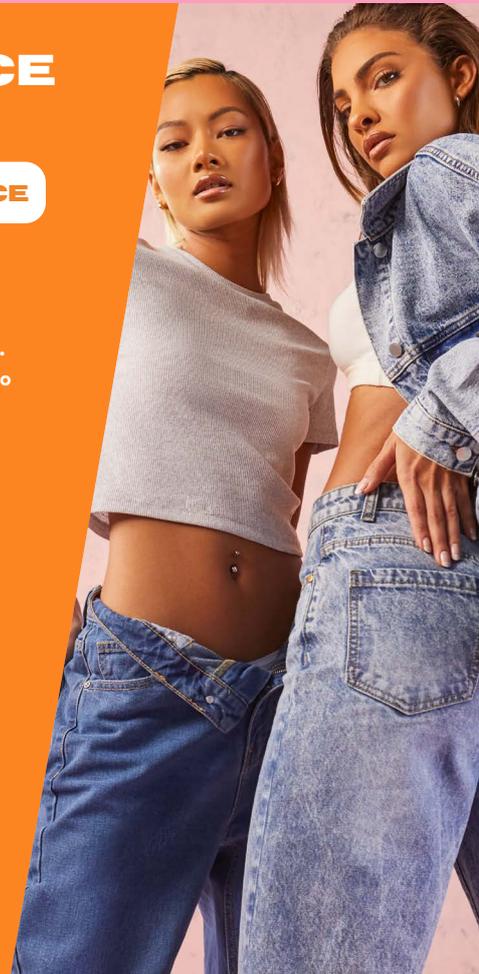
INVESTING FOR THE FUTURE

FY22 FURTHER FINANCIAL GUIDANCE

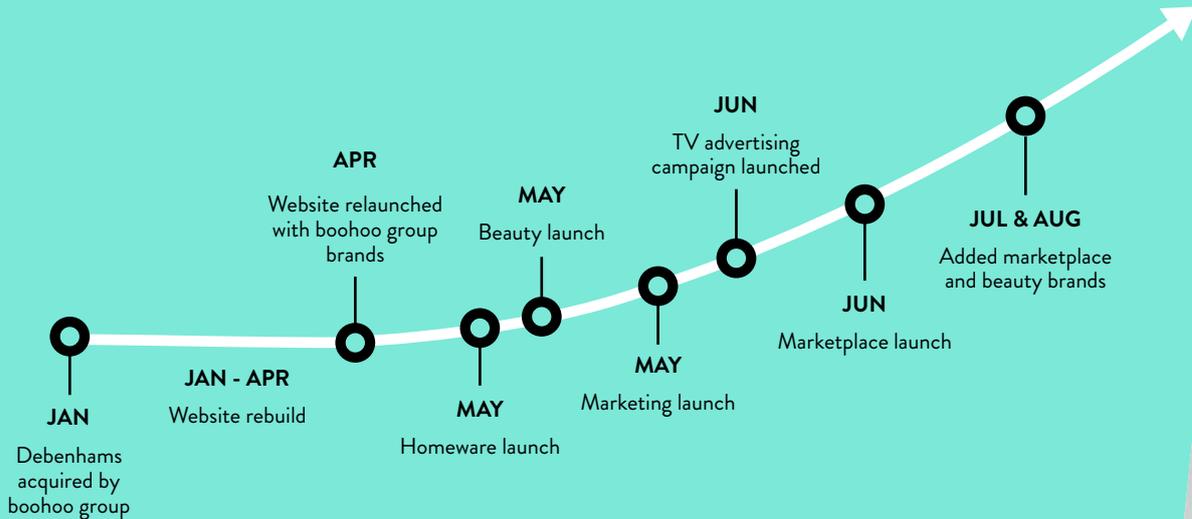
PREVIOUS GUIDANCE

UPDATED GUIDANCE

Effective Tax Rate	c.23%	c.23%
Capital Expenditure	£125 million to £175 million. Excluding £72 million on Soho Head Office	£175 million to £200 million. Excluding £72 million on Soho Head Office
Depreciation & Amortisation	£35 million to £40 million	£40 million to £45 million
Acquisition Intangible Amortisation	£12 million	£12 million
Share-based Payments	£30 million	£25 - £30 million
One-off Restructuring Costs	£10-£15 million	£15 million
Warehouse Commissioning and Disruption Costs	-	£7.5 million



Debenhams TIMELINE



UPCOMING:

- Beauty Club relaunch
- Beauty store opening
- App launch
- More beauty brands
- More marketplace brands



Debenhams



MARKETPLACE



70
new brand
partnerships

THE ORIGINAL
Ben Sherman

LIPSY
LONDON

THREADBARE
DENIM CORPS

Wrangler



BEAUTY



80
new brand
partnerships

benefit
SAN FRANCISCO

Elizabeth Arden
NEW YORK

MARC JACOBS

ck
Calvin Klein



BOOHOO
GROUP
BRANDS



10
boohoo
owned
brands

boohoo coast KAREN MILLEN DOROTHY PERKINS

BURTON
HENRY JAMES LONDON

OASIS

wallis

MISSPAP

MISTY GAL

WAREHOUSE



DEBENHAMS
OWN BRANDS



10
brands

principles

Mantaray

redherring

MAINE
NEW ENGLAND

faith

INVESTING FOR THE FUTURE

FORWARD LOOKING STATEMENTS & DISCLAIMER

FORWARD LOOKING STATEMENTS

Certain statements included or incorporated by reference within this presentation may be, or may be deemed to be, “forward-looking statements” in respect of the Group’s operations, performance, prospects and/or financial condition. These forward-looking statements reflect, at the time made, the Company’s beliefs, intentions and current targets/aims concerning, among other things, the Company’s or the Group’s results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or by their context or by such words and words of similar meaning as “anticipates”, “aims”, “due”, “could”, “may”, “will”, “should”, “expects”, “believes”, “intends”, “plans”, “potential”, “targets”, “goal”, “continues” or “estimates” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. 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 representation, warranty or assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement, because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in the Company’s records (and those of other members of the Group) and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. 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. Forward-looking statements speak only as at the date of this presentation. Except as required by applicable law or regulation (including to meet the requirements of the AIM Rules, the Market Abuse Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, including as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310) (“Market Abuse Brexit Regulations”) and the Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019 (FCA 2019/45) (“UK MAR Standards”), the Prospectus Regulation, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, including as amended by the Prospectus Regulation Rules Instrument 2019 (FCA 2019/80), the Company expressly disclaims any responsibility or obligation to publish any updates or revisions to any forward-looking statement resulting from new information, future events or otherwise whatsoever following any change to reflect events or circumstances after the date of this presentation.

INVESTING FOR THE FUTURE

FORWARD LOOKING STATEMENTS & DISCLAIMER

DISCLAIMER

This presentation and information communicated orally 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 and other securities of the Company.

Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser.

Statements in this presentation reflect the knowledge and information available at the time of its preparation, unless some other time is specified in relation to them, and the receipt of this presentation shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Liability arising from anything in this presentation shall be governed by English law. Nothing in this presentation shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above.

No representation or warranty, express or implied, is made by the presenter or the Group or any director, employee, agent, or adviser as to the adequacy, fairness, accuracy, or completeness of the information or opinions contained in the presentation or in any statements made orally in connection with this presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “Information”) and no liability is accepted by any such persons in relation to any such Information or opinion for any loss or damage of whatever description suffered by any persons arising from any reliance on the Information or any of the statements, opinions or conclusions set out in this presentation, the Information or the comments, written or oral, of any person made in connection with this presentation (save in respect of fraudulent misrepresentation).