

Three models are featured against a solid blue background. The model on the left wears a bright neon green long-sleeved crop top and black leather pants. The model in the center wears a bright orange two-piece outfit with a high-waisted skirt and a top with a zipper detail. The model on the right wears a black leather dress with a neon green snakeskin-patterned belt. The text 'FINAL RESULTS' is overlaid in large white letters across the middle of the image.

FINAL RESULTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

boohoo

GROUP PLC

AGENDA

- **Introduction** - Mahmud Kamani, Group Executive Chairman
- **Highlights** - John Lyttle, Group CEO
- **Financial Review** - Neil Catto, CFO
- **The boohoo Group** - Carol Kane, Group Co-Founder and Executive Director
- **Early Thoughts** - John Lyttle, Group CEO





HIGHLIGHTS

- Continued strong revenue growth, +48% (+47% CER)
- Full year adjusted EBITDA of £84.5m, +49%
- £111.9m operating cash flow
- 12.9m active customers (FY18: 9.8m)
- Further enhancement of customer proposition and experience
- Landed key infrastructure projects
- Expect to deliver another year of strong profitable growth
- Continuing to invest in infrastructure, operations and proposition to support our long-term plans



FINANCIAL REVIEW

FINAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2019 | NEIL CATTO, CFO

SUMMARY GROUP INCOME STATEMENT

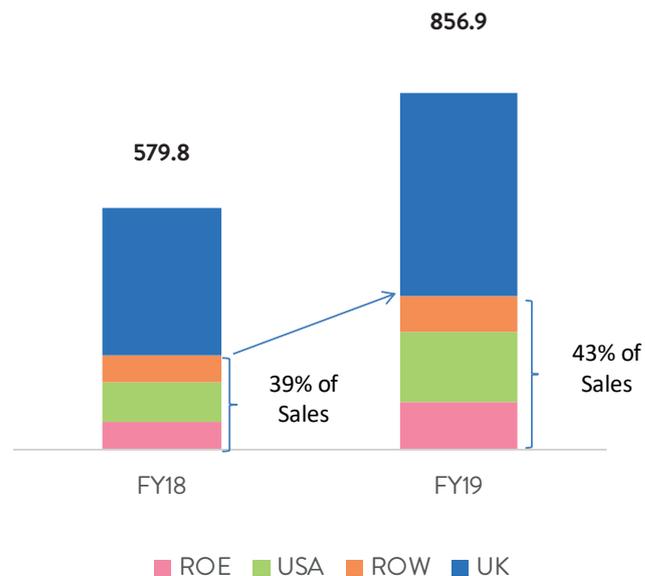
Y/E 28 FEBRUARY (£m)	FY19	FY18	CHANGE
Group Sales	856.9	579.8	+48%
Gross Profit	469.0	306.4	+53%
Gross Margin	54.7%	52.8%	+190bps
Adjusted EBITDA	84.5	56.9	+49%
Adjusted EBITDA Margin	9.9%	9.8%	+10bps
Adjusted EBIT	75.1	50.4	+49%
Adjusted EBIT Margin	8.8%	8.7%	+10bps
Adjusted PBT	76.3	51.0	+49%
Reported PBT	59.9	43.3	+38%
Adjusted Diluted EPS	4.15p	3.23p	+29%
Reported Diluted EPS	3.22p	2.71p	+19%
Net Cash at Year End	190.7	133.0	+57.7m

Y/E 28 FEBRUARY (£m)	FY19	FY18
Acquisition Intangibles	(4.4)	(4.4)
Share-based payments	(5.3)	(3.3)
PLT warehouse relocation	(6.7)	0.0
Adjusting Items	(16.4)	(7.7)

GROWTH ACROSS ALL BRANDS AND MARKETS

Y/E 28 FEBRUARY (£m)	FY19	FY18	VAR	CER
boohoo	434.6	374.1	+16%	+15%
PLT	374.4	181.3	+107%	+107%
Nasty Gal	47.9	24.4	+96%	+100%
Total	856.9	579.8	+48%	+47%

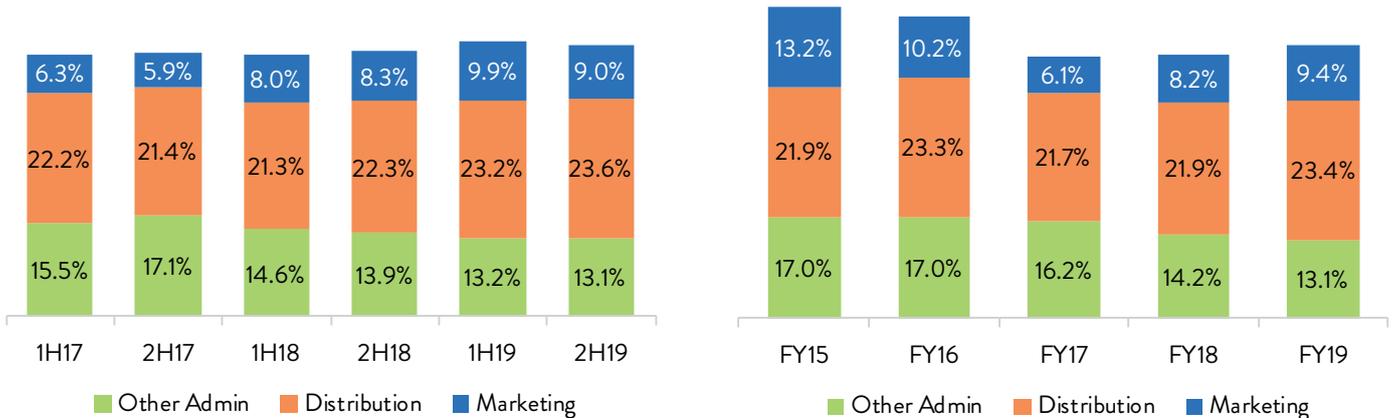
Y/E 28 FEBRUARY (£m)	FY19	FY18	VAR	CER
UK	488.2	355.6	+37%	+37%
Rest of Europe	115.1	66.3	+74%	+67%
USA	166.3	92.7	+79%	+81%
Rest of World	87.3	65.2	+34%	+30%
Total	856.9	579.8	+48%	+47%



GROUP OPERATING COSTS

Y/E 28 FEBRUARY (%)	FY19	FY18	CHANGE
Marketing	9.4%	8.2%	120bps
Distribution	23.4%	21.9%	150bps
Other Admin Costs	13.1%	14.2%	-110bps
Total	46.0%	44.3%	170bps

- Marketing cost increases driven by growth investments
- Distribution costs reflect service investments and international mix
- Central overheads continue to be leveraged



SUMMARY GROUP CASH FLOW STATEMENT

Y/E 28 FEBRUARY (£m)	FY19	FY18
Profit for the Year	47.5	36.0
Depreciation & Amortisation	13.9	11.0
Share-based Payment Charges	5.3	3.3
Finance (Income) / Expense	(1.2)	(0.6)
Tax Expense	12.4	7.3
Change in Working Capital	34.0	19.2
Operating Cash Flow	111.9	76.2
Capital Expenditure	(46.9)	(46.4)
Free Cash Flow	65.1	29.8
Other Cashflows	(7.4)	44.8
Net Cash Inflow	57.7	74.6
Year End Net Cash	190.7	133.0

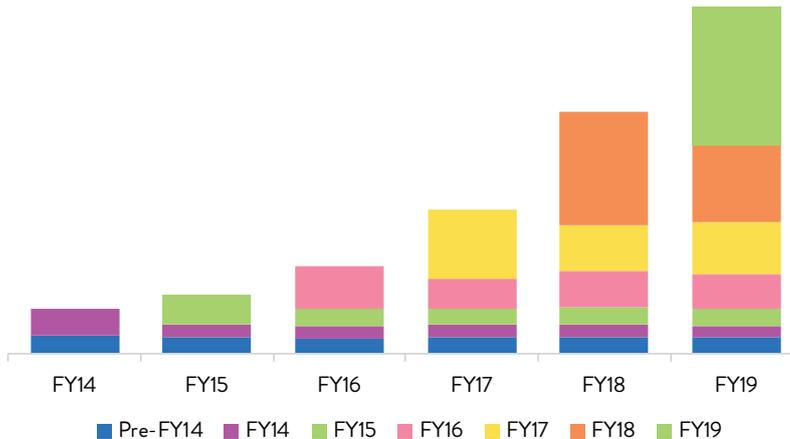
- £84.5m Underlying EBITDA converted into £111.9m Operating Cash Flow
- Y/E Net Cash of £190.7m



NEW CUSTOMERS AND A LOYAL BASE ARE DRIVING OUR GROWTH



- New customer acquisition continues to play an important role in driving our growth
- Retention remains healthy, with a loyal and recurring revenue base built up over many years



Note: FYs15-17 include PLT to create a comparable basis vs. FY18. Data for FY18 onwards includes Nasty Gal

MULTI-BRAND APPROACH INFLUENCING KPIs

- Multi-brand strategy driving strong growth in share of wallet
- Gains delivered across all KPIs

Y/E 28 FEBRUARY	FY19	FY18	CHANGE (%)
Active Customers	10.7m	8.3m	29%
Number of Orders	30.5m	21.7m	41%
Order Frequency	2.85	2.62	9%
Average Order Value	£41.29	£38.52	7%
Items / Basket	2.89	2.84	2%

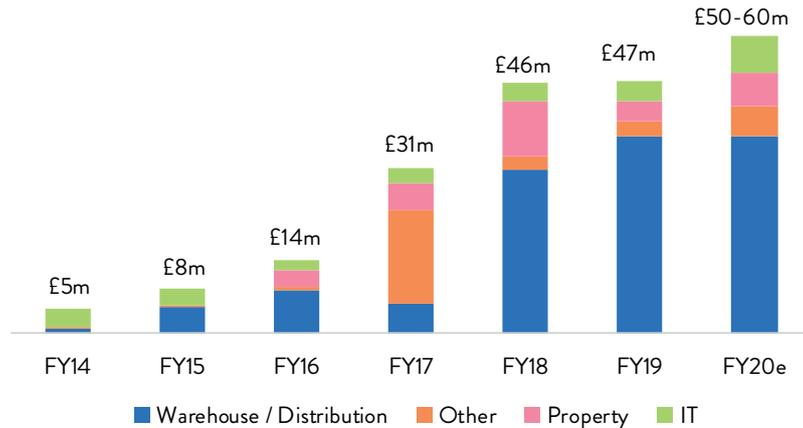
Source: Group KPIs adjusted to account for multi-brand shoppers.
Individual brand KPIs in Appendices do not make this adjustment.



WAREHOUSING CAPACITY & CAPEX

- Warehousing and infrastructure capex has been significant since IPO
- Capacity at Burnley and Sheffield sites is already significant
- Further plans to add unit capacity at Sheffield to support growth
- Additional group warehousing options continue to be considered
- Effective investments into technology and AI

Location	Description	Completion Date	Capacity
Burnley	Extension + Automation	Apr-19	15m units
Sheffield	Warehouse relocation	Aug-18	7m units
Sheffield	Fit-out and Mezzanine Flooring	TBC	8m units
Total			30m units



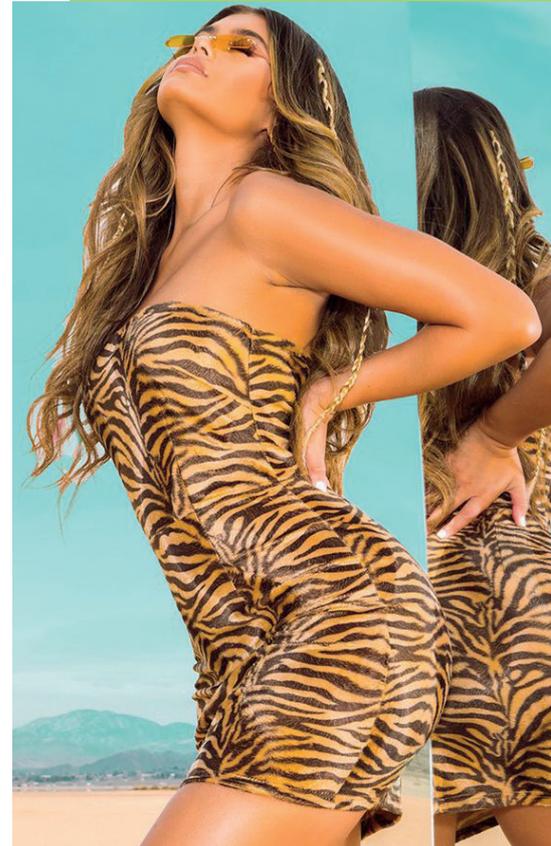
IFRS 16

- EBITDA increases by £4-5m
 - EBIT increases by c. £0.25m
 - Interest charge increases by c. £0.25m
 - PBT broadly neutral
-



FINANCIAL GUIDANCE

- Group Sales Growth 25%-30%
- Adjusted EBITDA Margin around 10%, including the adoption of IFRS 16
- Depreciation & Amortisation c. £20m, including IFRS 16
- Capex £50m-£60m as we continue to invest in infrastructure and operations
- Effective Tax Rate c. 20%
- Adjusting Items c. £13m (share-based payments & acquisition intangibles)
- Medium term guidance of 25% sales growth p.a. and around 10% Adjusted EBITDA margin unchanged





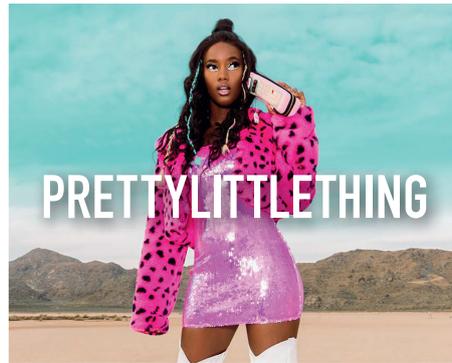
THE BOOHOO GROUP

LEADING THE FASHION E-COMMERCE MARKET | CAROL KANE,
GROUP CO-FOUNDER AND EXECUTIVE DIRECTOR

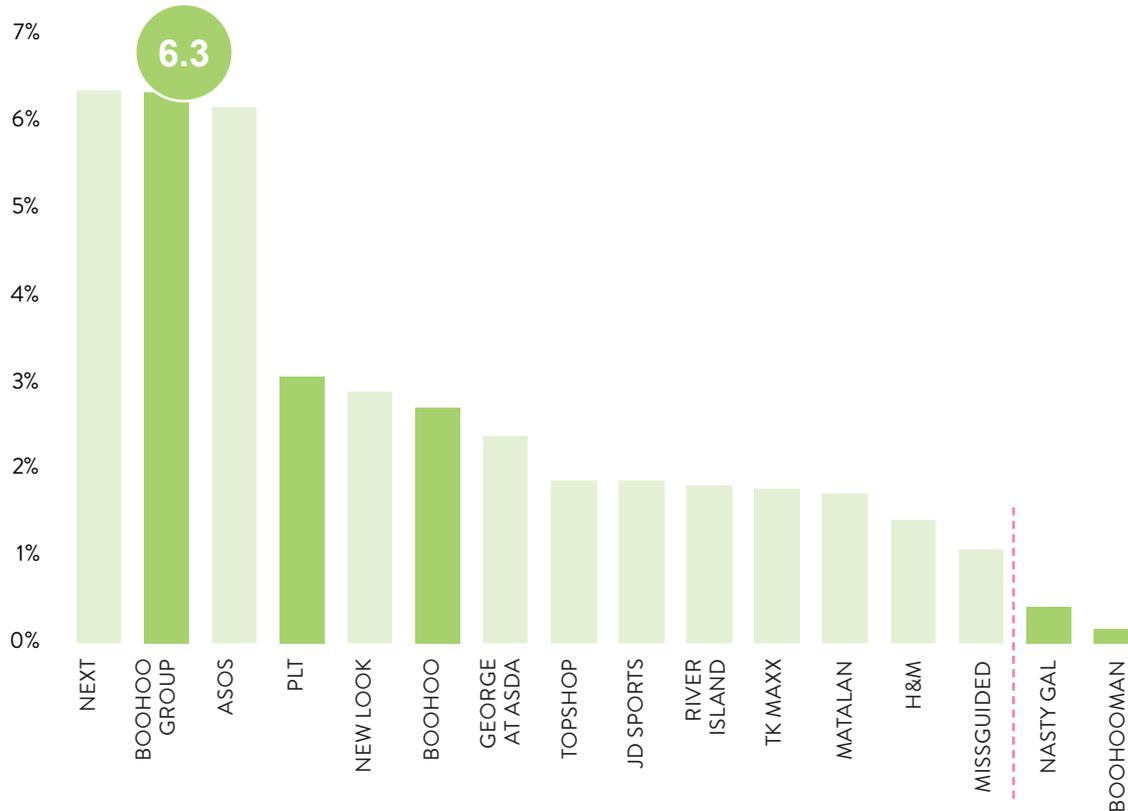
THE BOOHOO GROUP TODAY



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



MULTI-BRAND STRATEGY IS TRANSFORMING THE GROUP INTO A MARKET LEADER



Source: Hitwise UK, February 2019

DEVELOPING A GLOBAL PRESENCE

- International business scaling up fast
- Growing our presence in focus markets
- Tailoring our proposition for each market



COLLABORATIONS



ENGAGING WITH OUR CUSTOMERS IN FRESH AND EXCITING WAYS

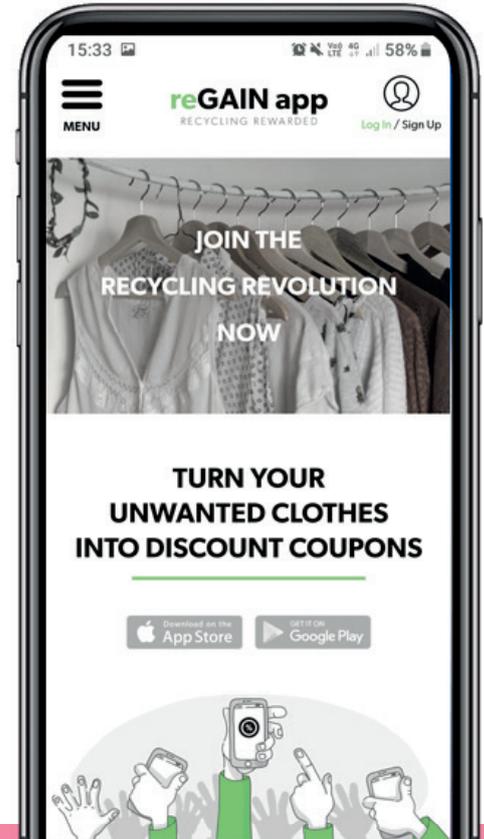


- Leading the way in how we engage with our customers through social media
 - Reaching a wider audience
 - Driving ever greater brand awareness
 - Bigger and better influencer collaborations
- Bringing fresh ideas of how we engage
 - PLT podcast, Nasty Gal blog
 - Ways to wear
 - Extending our size range across all brands

	boohoo	PrettyLittleThing	Nasty Gal
Instagram	5.9M Followers	10.5M Followers	3.6M Followers
Facebook	2.9M Followers	1.9M Followers	1.3M Followers
Twitter	0.5M Followers	0.3M Followers	0.2M Followers
Active Customers	7.0M (Feb 18: 6.4M)	5.0M (Feb 18: 3.0M)	0.9M (Feb 18: 0.4M)

SUSTAINABILITY AGENDA

- Product collections from recycled materials –
 - RecyledTees, Nasty Gal Vintage
 - Ways to wear content
 - reGAIN recycling initiative
- Responsible sourcing –
 - Long-standing supplier relationships
 - Collaborative approach between buyers and suppliers
 - Local teams on the ground in the UK
 - Audit processes and checks





THE BOOHOO GROUP

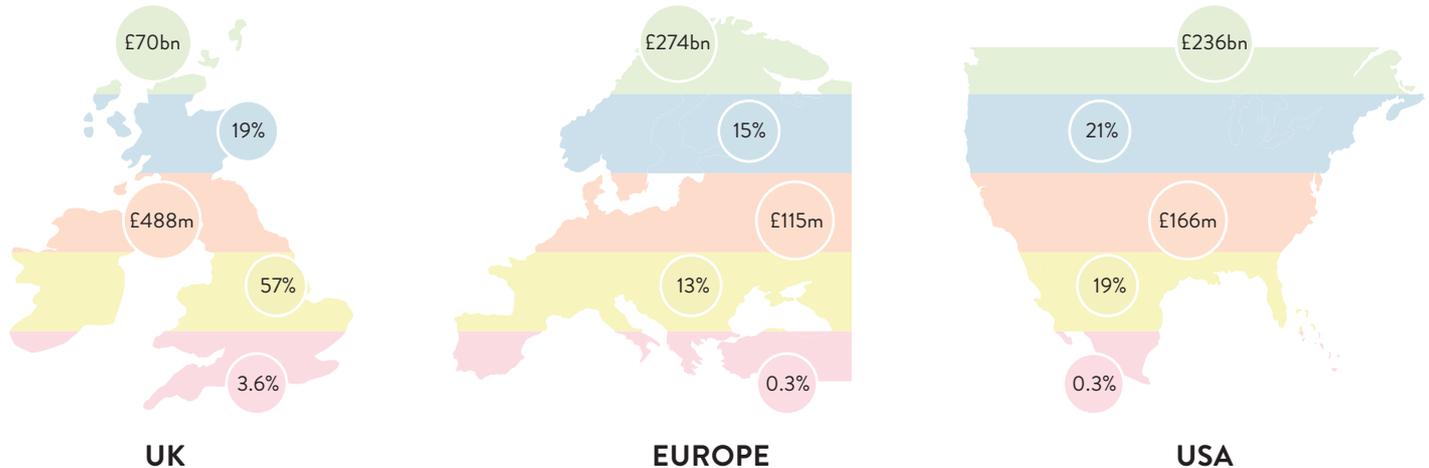
EARLY THOUGHTS | JOHN LYTTLE, GROUP CEO

EARLY THOUGHTS

- Great culture
 - Leading creative team
 - 1 platform, 5 brands
 - Test & Repeat
 - Flexible approach to technology
 - Strong track record of landing major projects
 - Scalable infrastructure
-



A SIGNIFICANT GLOBAL OPPORTUNITY



Size of Clothing Market Online Penetration FY19 Group Sales % boohoo Group Sales % Market Share (Online)



IN SUMMARY..

- We are a leading global multi-brand fashion group
- Operating in the attractive and growing e-commerce market
- Had a fantastic financial and operational year
- Highly cash generative and strong balance sheet
- Significant market share opportunities exist in all of our markets
- Continuing to invest in infrastructure, operations and proposition to support long-term plans
- Expect to deliver another year of strong profitable growth in FY20

Three models are featured against a solid blue background. The model on the left wears a bright neon green long-sleeved crop top and black leather pants. The model in the center wears a bright orange two-piece outfit with a high-waisted skirt and a long-sleeved top. The model on the right wears a black leather dress with a neon green patterned belt. The text 'FINAL RESULTS' is overlaid in large white letters across the middle of the image.

FINAL RESULTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

boohoo

GROUP PLC



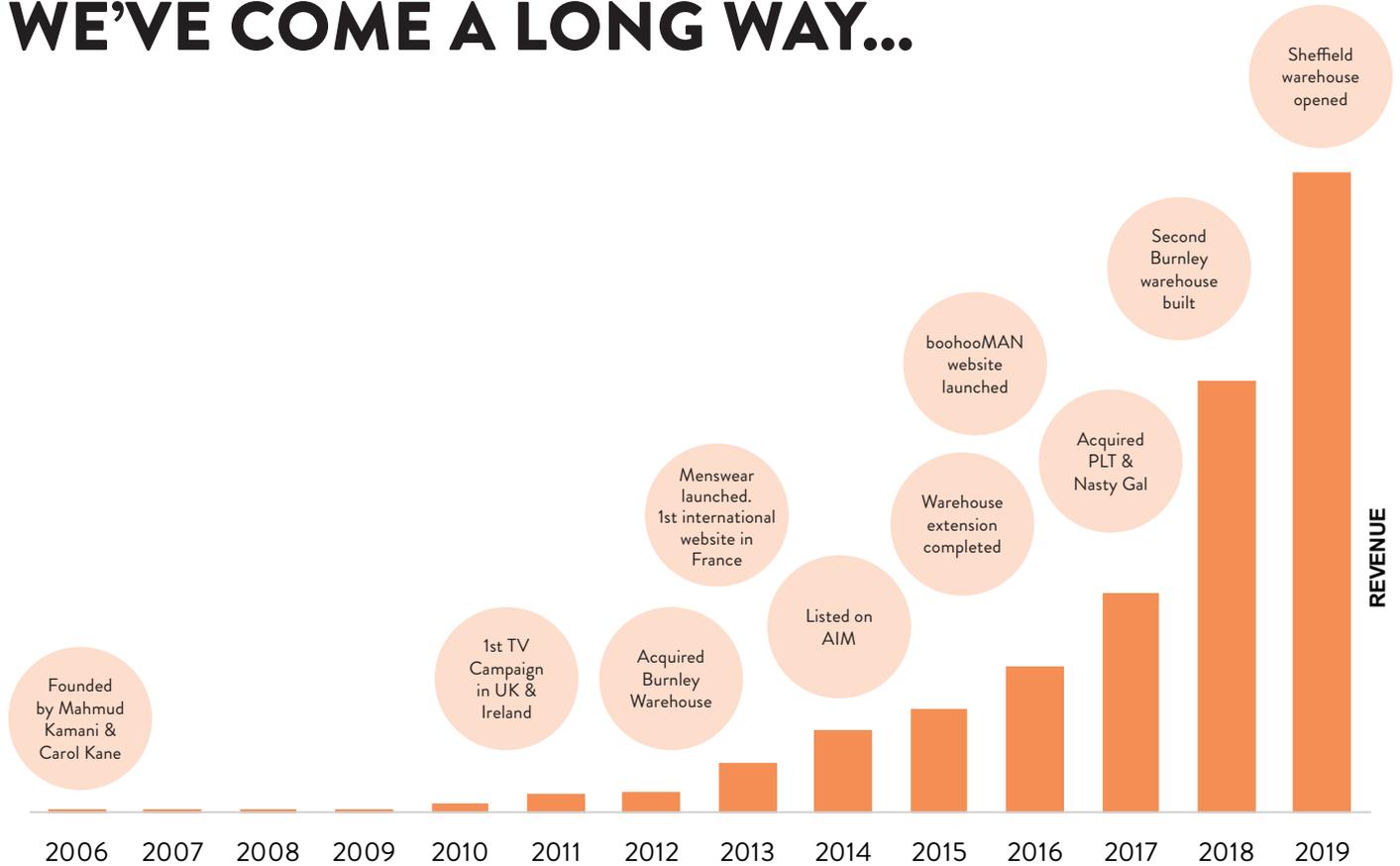
APPENDICES

FINAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2019

WHAT WE'RE TRYING TO DO

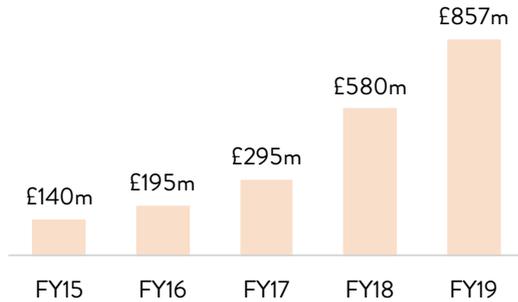


WE'VE COME A LONG WAY...



FINANCIAL SUMMARY: LAST 5 YEARS

Sales



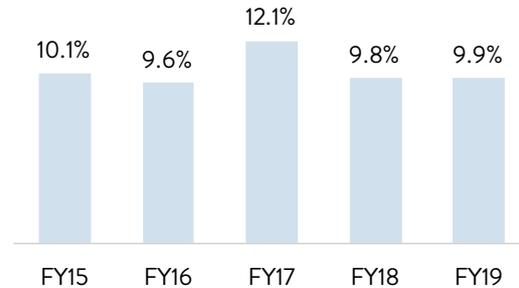
Adjusted EBITDA



Adjusted PBT



Adjusted EBITDA Margin



REPORTED REVENUE : FY18 & FY19

Reported Sales Breakdown (£m)	3 Mths to 31st May				3 Mths to 31st Aug				4 Mths to 31st Dec				2 Mths to 28 Feb				12 Mths to 28 Feb			
	FY19	FY18	VAR	CER	FY19	FY18	VAR	CER	FY19	FY18	VAR	CER	FY19	FY18	VAR	CER	FY19	FY18	VAR	CER
Total	183.6	120.1	53%	52%	211.7	142.8	48%	47%	328.2	228.2	44%	43%	133.4	88.7	50%	50%	856.9	579.8	48%	47%
By Region																				
UK	110.7	74.5	49%	49%	123.3	88.8	39%	39%	180	135.6	33%	33%	74.2	56.6	31%	31%	488.2	355.6	37%	37%
ROE	22.3	12.2	82%	71%	29	15.6	86%	73%	44.4	28.2	57%	54%	19.4	10.3	90%	86%	115.1	66.3	74%	67%
USA	31.4	17.9	75%	78%	36.8	21.7	70%	71%	70.4	39.6	78%	80%	27.7	13.5	105%	101%	166.3	92.7	79%	81%
ROW	19.2	15.4	24%	22%	22.7	16.7	36%	31%	33.4	24.7	35%	32%	12.1	8.4	44%	44%	87.3	65.2	34%	30%

GROUP BALANCE SHEET

Y/E 28 FEBRUARY (£m)	FY19	FY18
Assets		
Intangible assets	27.2	30.9
Property, plant and equipment	108.5	72.0
Financial assets	3.8	2.4
Deferred tax	1.9	4.4
Non-Current Assets	141.4	109.7
Working capital	(65.0)	(30.9)
Net financial assets	4.0	5.5
Cash	197.9	142.6
Interest bearing loans and borrowings	(7.1)	(9.5)
Current tax liability	(0.8)	(4.5)
Net Assets	270.4	212.8



BRAND KPIs Y/E 28 FEBRUARY

BOOHOO	FY19	FY18	CHANGE
Active Customers	7.0m	6.4m	+9%
Number of Orders	14.9m	13.6m	+10%
Order Frequency	2.14	2.13	+0.3%
Conversion Rate	3.9%	4.3%	-36bps
Average Order Value	£41.38	£39.25	+5%
Items / Basket	3.04	3.06	-1%

NASTY GAL	FY19	FY18	CHANGE
Active Customers	0.9m	0.4m	+122%
Number of Orders	1.3m	0.6m	+128%
Order Frequency	1.41	1.37	+2.9%
Conversion Rate	2.5%	1.7%	+71bps
Average Order Value	£49.83	£52.82	-6%
Items / Basket	3.15	2.89	+9%

PLT	FY19	FY18	CHANGE
Active Customers	5.0m	3.0m	+70%
Number of Orders	14.3m	7.5m	+89%
Order Frequency	2.84	2.55	+11.7%
Conversion Rate	3.3%	3.7%	-47bps
Average Order Value	£40.41	£36.05	+12%
Items / Basket	2.72	2.43	+12%

FINANCIAL CALENDAR

DATE	EVENT
12TH JUNE 2019	Q1 TRADING UPDATE
25TH SEPTEMBER 2019	1H20 RESULTS ANNOUNCEMENT
JANUARY 2020 (TBC)	P3 TRADING UPDATE
APRIL 2020 (TBC)	FY20 RESULTS ANNOUNCEMENT



KEY FACTS

- We have 440 suppliers across 14 countries
- 71% of goods sold are from the UK, China, India and Turkey
- 50% of our suppliers have worked with us for four years or more



SUPPLIER MANAGEMENT

- Member of SEDEX and require all suppliers to undertake SMETA (SEDEX Members Ethical Trade Audit)
- Undertake regular, unannounced audits by the Sourcing and Compliance team
- Hold annual supplier conference to update on policies, with a supporting information portal
- Suppliers sign compliance forms to confirm acknowledgement and adherence of our standards
- Working with local government to find better ways to support our suppliers i.e. funding, grants, training
- Worked with a third-party supplier to assess our supply chain policies and procedures
- Training for all employees in the group's supply chain on modern slavery and human trafficking

EMPLOYMENT POLICIES

INVESTMENTS INTO OUR STAFF AND FACILITIES

- Burnley warehouse upgraded to include an automated solution, helping reduce the physical aspects of operational roles
- Full training provided to help with the transition to the new automated process – this includes multi-skilling training for colleagues across various disciplines
- Subsidised canteen menu and state of the art gym facilities
- Extension of the gym classes and self defence courses for all our employees
- The development of a small team of Mental Health 1st aiders to support all the teams if needed
- Continued provision of two bus services specifically designed to help get colleagues to and from work
- Developed a “Cycle to Work Scheme”, to provide a tax efficient way for colleagues to purchase a new bike to get to and from work
- The continuation of an ESOL course (English for Speakers of Other Languages) for colleagues (150 courses completed with an additional 160 planned)
- Apprenticeships: implemented Level 3, Level 5 and Degree Programmes for our management & leadership teams, and a Level 2 programme for warehouse colleagues, with new programmes now extended to Finance, Engineering, Customer service and HR
- Continued investment in Head Office with new premises for BoohooMAN and the refurbishment of the existing Dale Street offices and extension of new studios

SUPPORTING EMPLOYEE RETENTION & A HIGH PROPORTION OF PERMANENT EMPLOYEES

- boohoo maintained a ratio of 51% permanent employees to 49% agency workers in FY19
- Agency workers become eligible to be transferred to permanent contracts after 12 weeks, subject to meeting boohoo’s attendance and performance criteria
- boohoo recruited 486 former agency workers in this way in the 12 month period to end of February 2018
- Employees under 25 are paid the same rates as those over 25
- All colleagues based in the Burnley Operations Centre are paid above the National Living Wage, regardless of age, with pay increasing even further upon successful completion of a six-month probation period

HIGH LEVEL OF EMPLOYEE SATISFACTION

- Over 80% of boohoo employees indicated they were happy working for boohoo during our most recent employee survey
- boohoo has a low level of employee churn - both these metrics compare favourably to sector peers and local businesses
- Strong track record of internal development, with a significant number of our people moving up from junior positions to key roles in the business
- 86% of new managers have now completed and been supported with their promotion with our Stepping into Management programme

GLOSSARY

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





GROUP WEBSITES

boohoo

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FORWARD LOOKING STATEMENTS

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