

**boohoo**  
group plc



FOR THE TWELVE MONTHS ENDED 28 FEBRUARY 2021

**FINAL RESULTS**

**BUILDING FOR THE FUTURE**

# AGENDA

- **Mahmud Kamani** - Building for the future
- **John Lyttle** - A year of progress and change
- **Neil Catto** - Financial review
- **Carol Kane** - Our brands



BUILDING FOR THE FUTURE

# BUILDING FOR THE FUTURE



- Transforming governance and supply chain oversight with increased transparency
- Investing in people and infrastructure
- Developing our technology and multibrand platform
- Leading the fashion e-commerce market

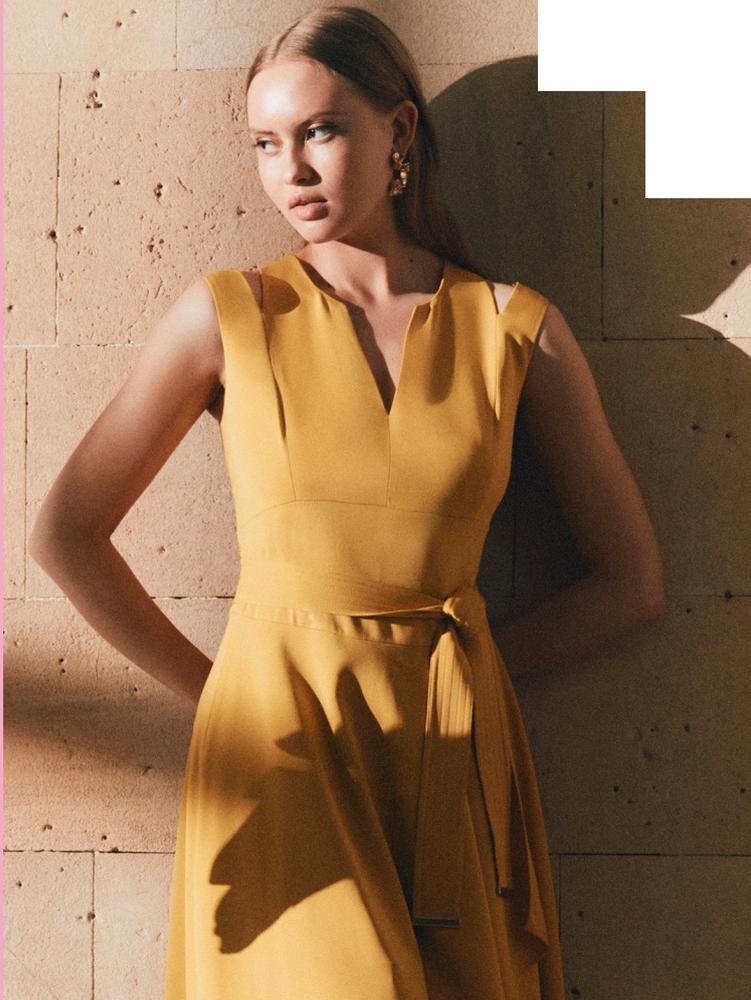
BUILDING FOR THE FUTURE



# A YEAR OF PROGRESS AND CHANGE

JOHN LYTTLE, GROUP CEO

BUILDING FOR THE FUTURE



## FY21 YEAR IN REVIEW

- Substantial ESG progress as we embed a new way of working
- Strong trading across our brands
- Acquisition of Warehouse, Oasis, Dorothy Perkins, Burton and Wallis brands
- Acquisition of Debenhams and the opportunity for the digital department store
- New warehouses and offices to support growth
- Investment in technology to develop the platform and enhance capability and capacity
- Strengthened our leadership team with key hires

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# UPDATE ON OUR ESG PROGRESS

- Embedding a new way of working remains our top priority
- £15m committed to sustainability and supply chain compliance since July last year
- 20 of 34 Levitt recommendations implemented with the rest to follow by the end of September



BUILDING FOR THE FUTURE

# UP.FRONT

FASHION.READY FOR THE FUTURE

CLOTHES

1



SUPPLIERS

2



OUR BUSINESS

3



BUILDING FOR THE FUTURE

# 1. CLOTHES

- Source more sustainable materials
- Implement more sustainable designs
- Reduce textile waste
- Improve packaging

## COLLABORATING ACROSS THE INDUSTRY

- **WRAP's Textiles 2030**
- **Sustainable Apparel Coalition**
- **Microfibre Consortium**



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## 2. SUPPLIERS



- Transparency and traceability of our supply chain and responsible purchasing practices
- Robust oversight of standards and compliance
- Development of our environmental programme
- Garment Workers Trust championing workers' rights and supporting vulnerable workers

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## 2. SUPPLIERS

### SHOWCASING BEST IN CLASS

- boohoo Leicester factory to open in Q3
- Producing 20-25,000 units per week
- Creating 85-100 new jobs
- Powered by 100% renewable energy



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## 3. OUR BUSINESS



- Strengthened corporate governance
- Taking action on sustainability & climate change
- Educating our customers in marketing channels
- Engaging within our communities
- Member of BRC's climate action roadmap

**BUILDING FOR THE FUTURE**

# OUR GOALS



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

**Appoint Sustainable Product Design Director**

Disclose supplier and factory list

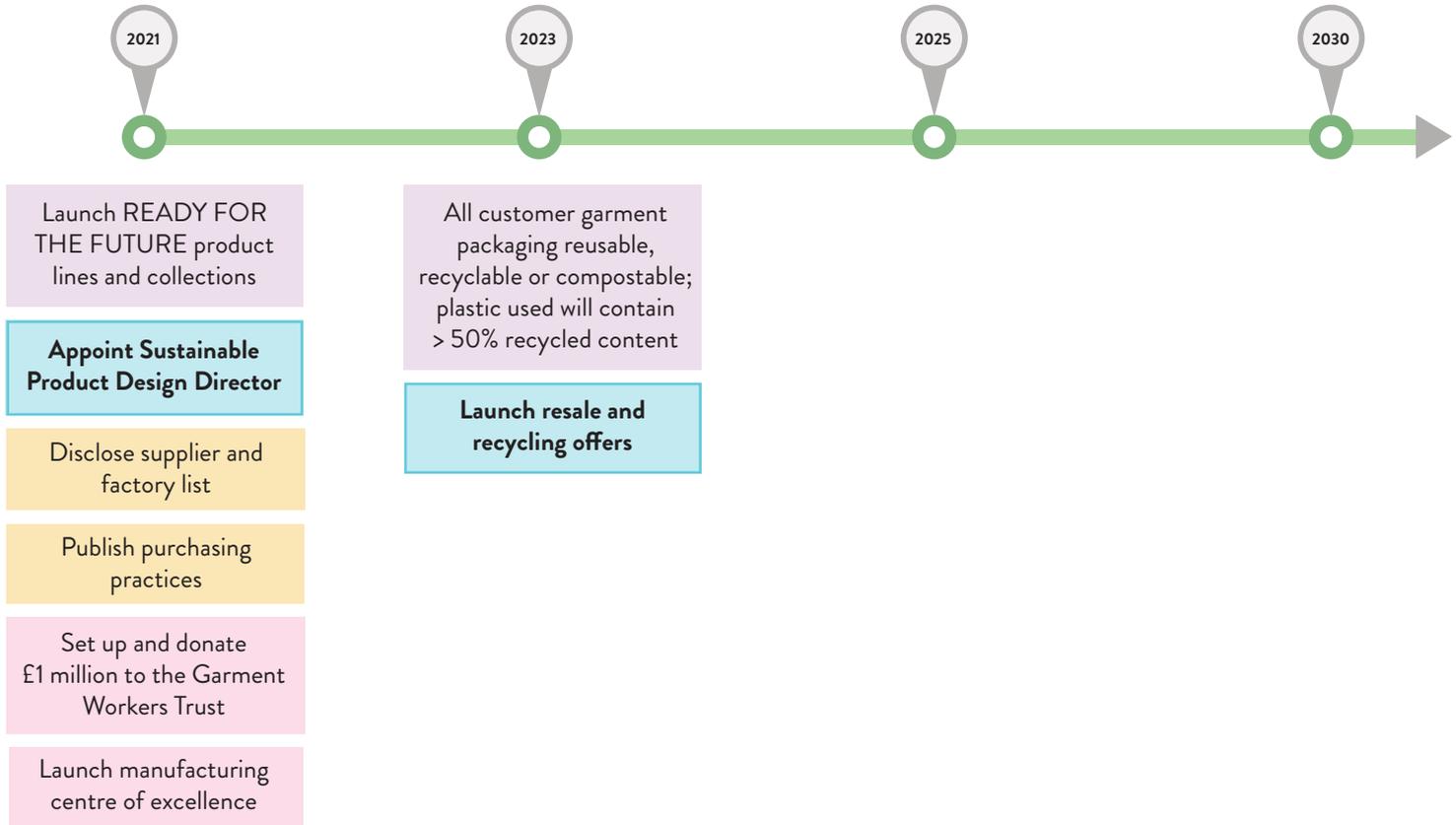
Publish purchasing practices

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

Launch manufacturing centre of excellence

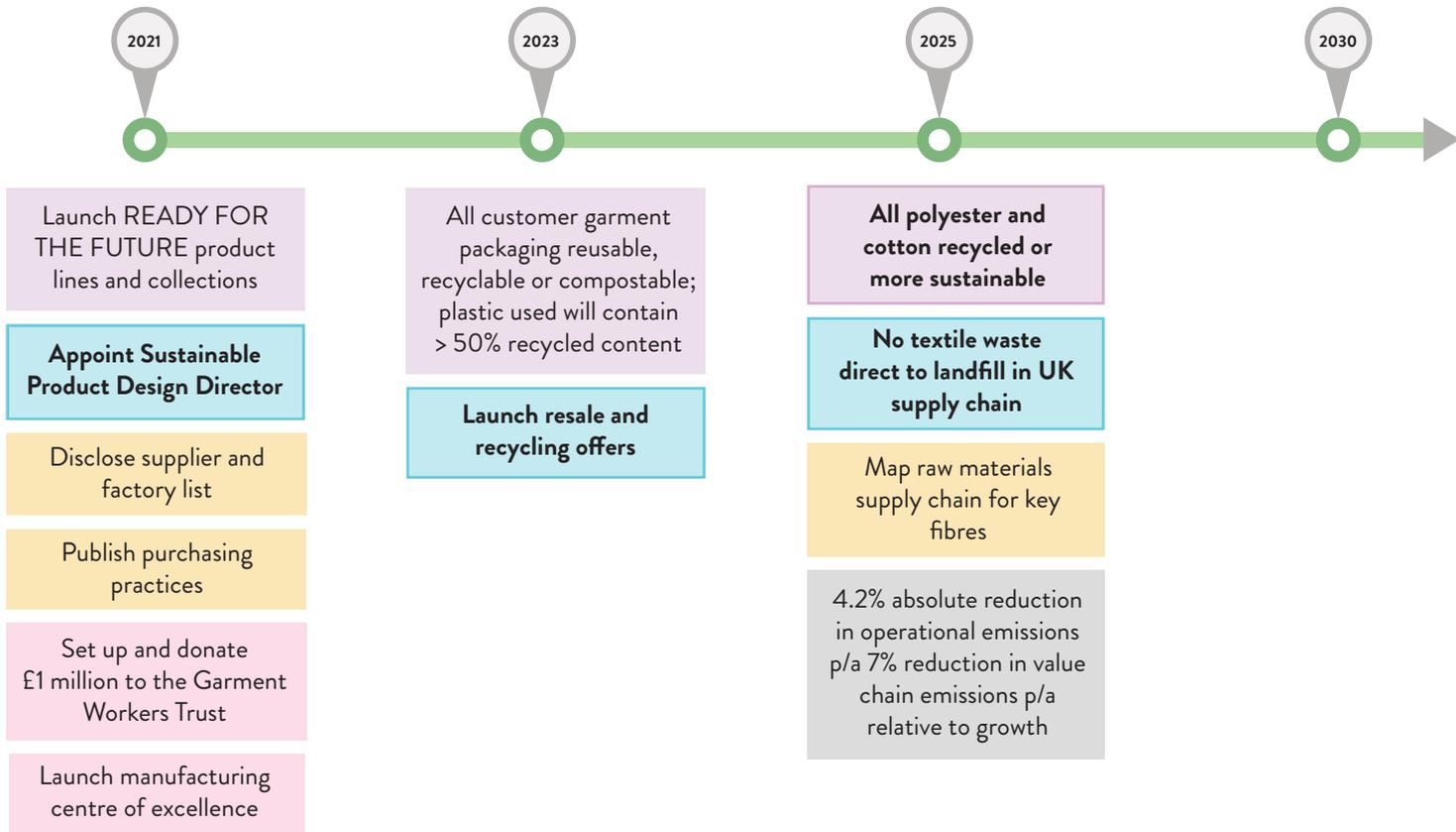
# BUILDING FOR THE FUTURE

# OUR GOALS



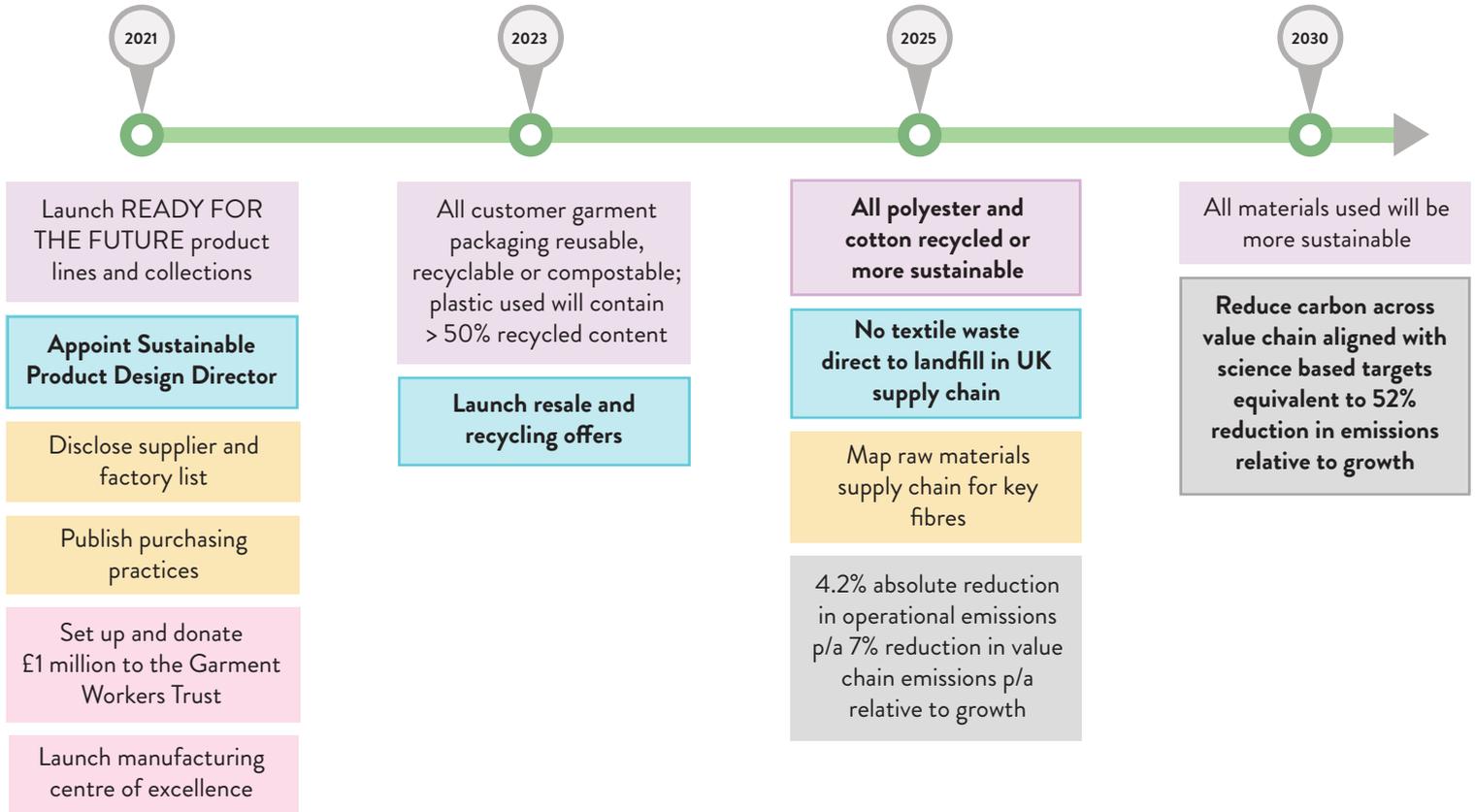
# BUILDING FOR THE FUTURE

# OUR GOALS



# BUILDING FOR THE FUTURE

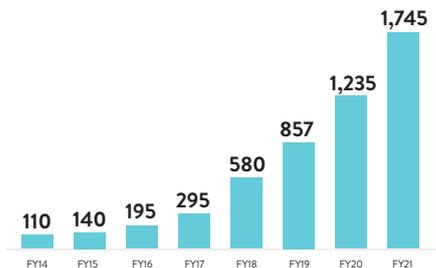
# OUR GOALS



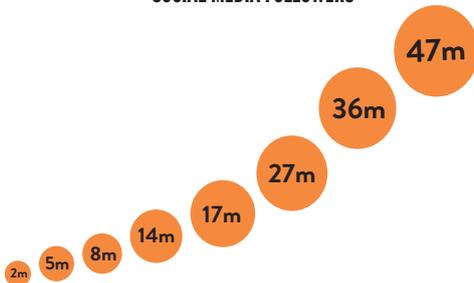
# BUILDING FOR THE FUTURE

# GROWTH SINCE IPO

## REVENUE (£M)



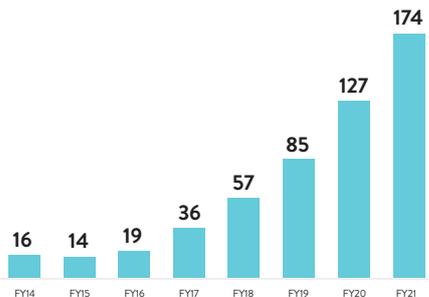
## SOCIAL MEDIA FOLLOWERS



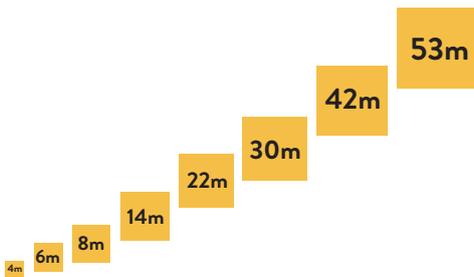
## ACTIVE CUSTOMERS



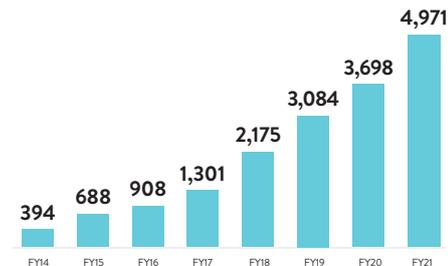
## ADJ. EBITDA (£M)



## ORDER NUMBERS



## OUR PEOPLE



# BUILDING FOR THE FUTURE

# GROWTH OVER THE LAST 2 YEARS

## ONLINE FASHION STORES



FY19

FY21

## REVENUE



FY19

FY21

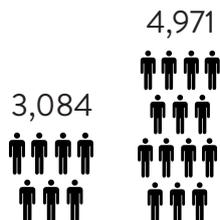
## SOCIAL MEDIA FOLLOWING



FY19

FY21

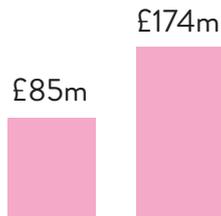
## OUR PEOPLE



FY19

FY21

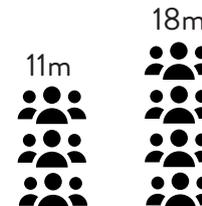
## ADJ. EBITDA



FY19

FY21

## ACTIVE CUSTOMERS

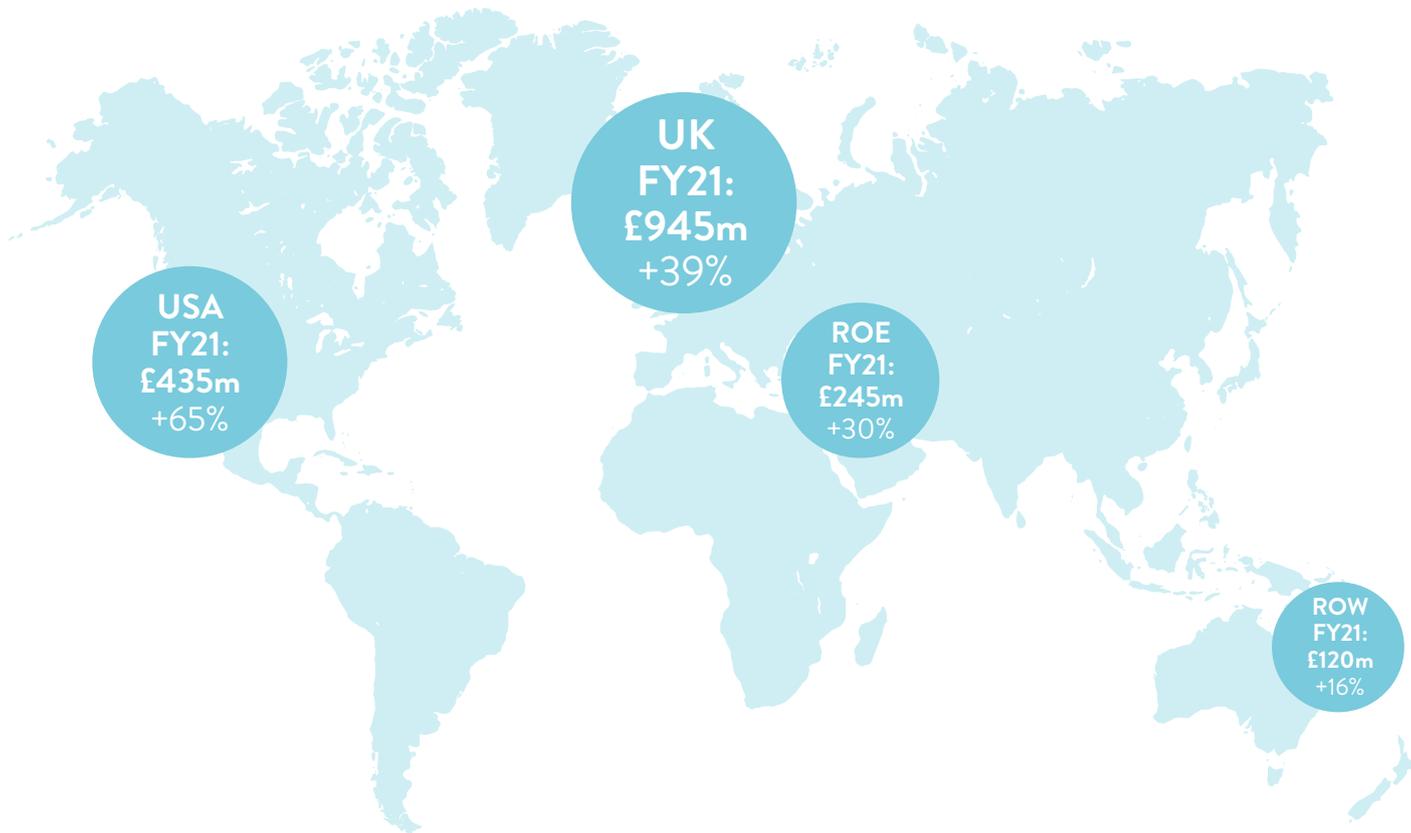


FY19

FY21

# BUILDING FOR THE FUTURE

# GROWTH OF OUR BRANDS



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# ACQUISITIONS IN THE LAST 12 MONTHS

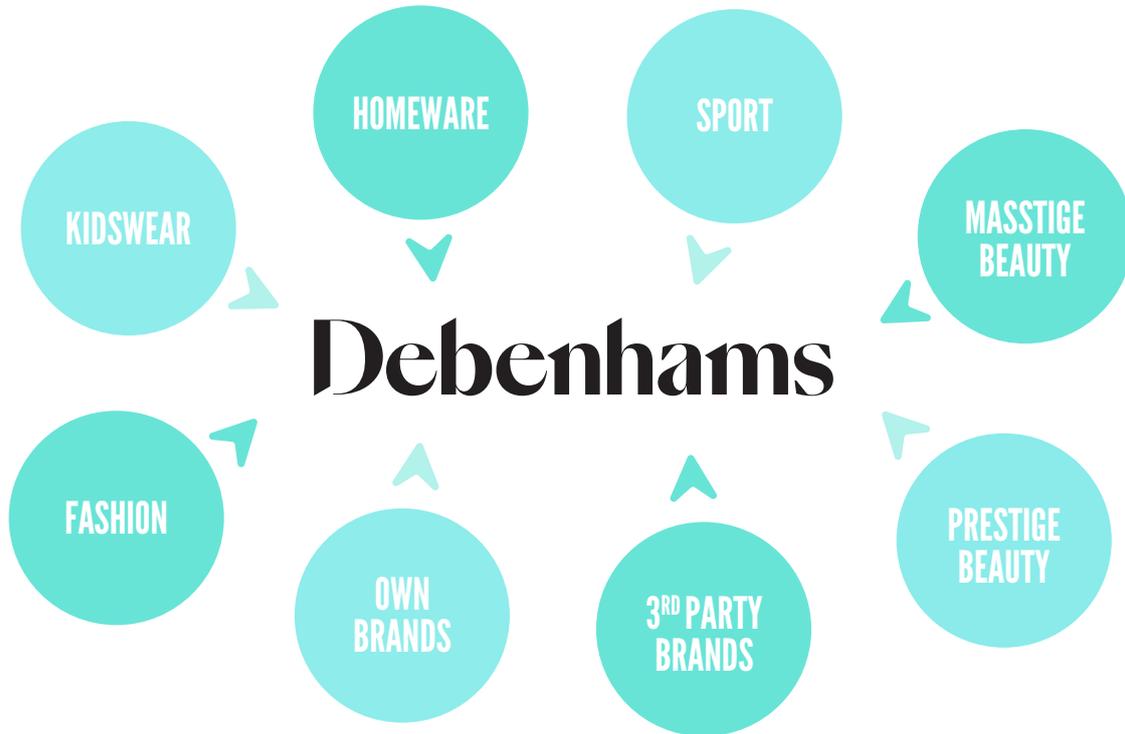
**OASIS**  
**WAREHOUSE**  
**BURTON**  
MENSWEAR LONDON  
**DOROTHY PERKINS**  
**wallis**  
**Debenhams**  
**PRETTYLITTLETHING**

- 6 new websites up and running and integrated with our multi-brand platform
- Investment in building the new brands
- Acquired remaining minority stake in PLT
- Secured up to 1,000 jobs, and creating future employment opportunities across the group



**BUILDING FOR THE FUTURE**

# THE DIGITAL DEPARTMENT STORE



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# SUPPORTING GROWTH

## WAREHOUSES

- Addition of 2 new warehouses to increase sales capacity
- Investment in automation in our Burnley and Sheffield sites

## OFFICES

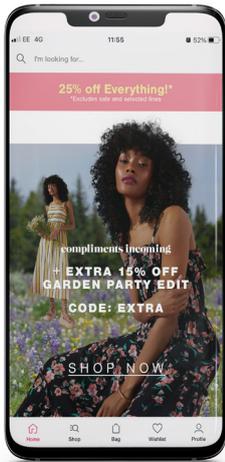
- New office purchased in London
- Expanded our head office in Manchester
- Added overseas offices, extending our global footprint



# BUILDING FOR THE FUTURE

# INVESTING IN TECHNOLOGY

## DRIVING INNOVATION AND CHANGE



**Last year:** landed over 90 key change projects

**Year ahead:** more than 115 key projects in scope

Delivering projects to underpin our future success:

- **Product:** order app, supplier portal
- **Infrastructure:** 2 warehouses, automation, new offices
- **E-commerce:** new sites, apps, “headless” front end

# BUILDING FOR THE FUTURE

# PEOPLE

## KEY HIRES TO SUPPORT GROWTH

- 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
- MD for Dorothy Perkins, Burton and Wallis
- Chief People Officer
- Senior team for Debenhams



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# SUPPORTING OUR PEOPLE

- Focused on the wellbeing of our people during a year of uncertainty and change
- Enhanced our boohoo for you intranet site
- Covid testing across our sites
- All employees made shareholders to share in our success

## EMPLOYEE ENGAGEMENT SURVEY

**81%** said they felt inspired and respected by their manager

**75%** said they would recommend a job at boohoo to friends and family

# BUILDING FOR THE FUTURE

# BOOHOOFORYOU



# BUILDING FOR THE FUTURE



- Embedding positive change through our ambitious **UP.FRONT** sustainability strategy
- Continued growth with £1.75bn sales over the last 12 months
- Integration of newly acquired brands
- Launch of the Debenhams digital department store
- Increasing warehouse and office capacity
- Investing in our people
- Developing our technology and multi-brand platform

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# FINANCIAL REVIEW

NEIL CATTO, GROUP CFO

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# SUMMARY GROUP INCOME STATEMENT

Y/E 28 FEBRUARY (£m)	FY21	FY20	Change
Group Sales	1,745.3	1,234.9	41%
Gross Profit	945.2	666.3	42%
Gross Margin	54.2%	54.0%	20bps
<b>Adjusted EBITDA</b>	<b>173.6</b>	<b>126.6</b>	<b>37%</b>
<b>Adjusted EBITDA Margin</b>	<b>10.0%</b>	<b>10.2%</b>	<b>(20)bps</b>
Adjusted EBIT	149.3	107.0	40%
Adjusted EBIT Margin	8.6%	8.7%	(10)bps
<b>Adjusted PBT</b>	<b>149.9</b>	<b>108.3</b>	<b>38%</b>
Reported PBT	124.7	92.2	35%
<b>Adjusted Diluted EPS</b>	<b>8.67p</b>	<b>5.88p</b>	<b>47%</b>
Reported Diluted EPS	7.25p	5.35p	36%
<b>Net Cash at Year End</b>	<b>276.0</b>	<b>240.6</b>	<b>35.4</b>

Y/E 28 FEBRUARY (£m)	FY21	FY20
Acquisition Intangibles	(5.5)	(5.1)
Share-based Payments	(19.7)	(11.0)
<b>Adjusting Items</b>	<b>(25.2)</b>	<b>(16.1)</b>

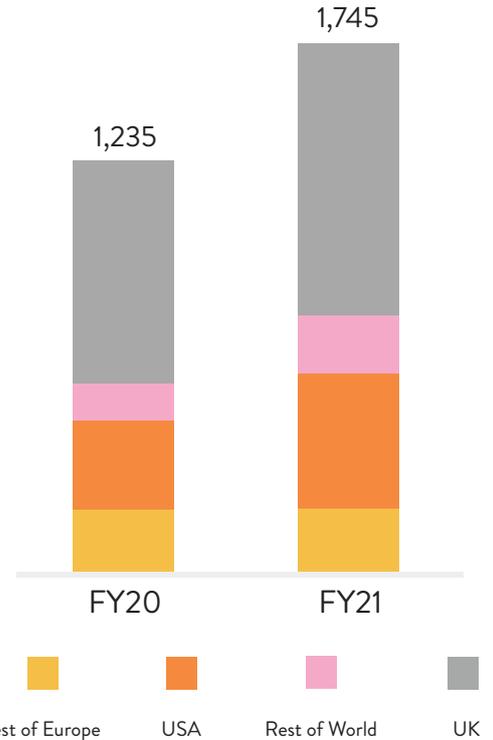
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# GROWTH ACROSS MARKETS

Y/E 28 FEBRUARY (£m)	FY21	FY20	VAR	CER
UK	945	679	39%	39%
Rest of Europe	245	188	30%	30%
USA	435	264	65%	63%
Rest of World	120	104	16%	19%
<b>Total</b>	<b>1,745</b>	<b>1,235</b>	<b>41%</b>	<b>41%</b>

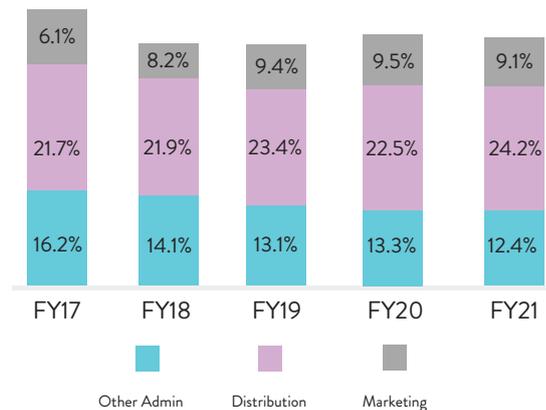
- Strong growth across all geographies
- Standout growth in the USA, now 25% of sales (FY20: 21%)



# COSTS

Y/E 28 FEBRUARY (%)	FY21	FY20	CHANGE
Marketing	9.1%	9.5%	(40)bps
Distribution	24.2%	22.5%	170bps
Other Admin Costs	12.4%	13.3%	(90)bps
<b>Total</b>	<b>45.7%</b>	<b>45.3%</b>	<b>40bps</b>

Y/E 28 FEBRUARY (%)	FY21	FY20	CHANGE
Marketing	159.1	116.8	36%
Distribution	422.0	278.3	52%
Other Admin Costs	215.6	164.4	31%
<b>Total</b>	<b>796.8</b>	<b>559.5</b>	<b>42%</b>



- Marketing as percentage of sales broadly stable despite investment in new brands & markets
- Distribution costs increased given increases in shipping costs, more than offsetting benefits from lower returns rates
- Central overheads supporting significant new brand investments

# BUILDING FOR THE FUTURE

# SUMMARY GROUP CASH FLOW STATEMENT



	FY21	FY20
Adj EBITDA	173.6	126.6
Change in working capital	27.5	0.5
<b>Operating cash flow</b>	<b>201.1</b>	<b>127.3</b>
Capex	(49.3)	(26.2)
Acquisitions	(235.3)	(19.4)
Tax paid	(38.3)	(11.6)
<b>Free cash flow</b>	<b>(121.8)</b>	<b>70.1</b>
Shares issued	201.4	2.7
EBT purchase	(39.4)	(14.9)
Other cash flows	(4.8)	(7.9)
Net cash flow	35.4	50.0
<b>Year end net cash</b>	<b>276.0</b>	<b>240.6</b>

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# KPIs

MULTI-BRAND STRATEGY DRIVING FURTHER

INCREASES IN SHARE OF WALLET

	2021	2020	CHANGE
Active customers	17.8m	13.9m	28%
Number of orders	53.4m	42.2m	27%
Order frequency	3.00x	3.04x	(1)%
Average order value	£46.06	£43.50	6%
Items/basket	3.32x	3.06x	8%

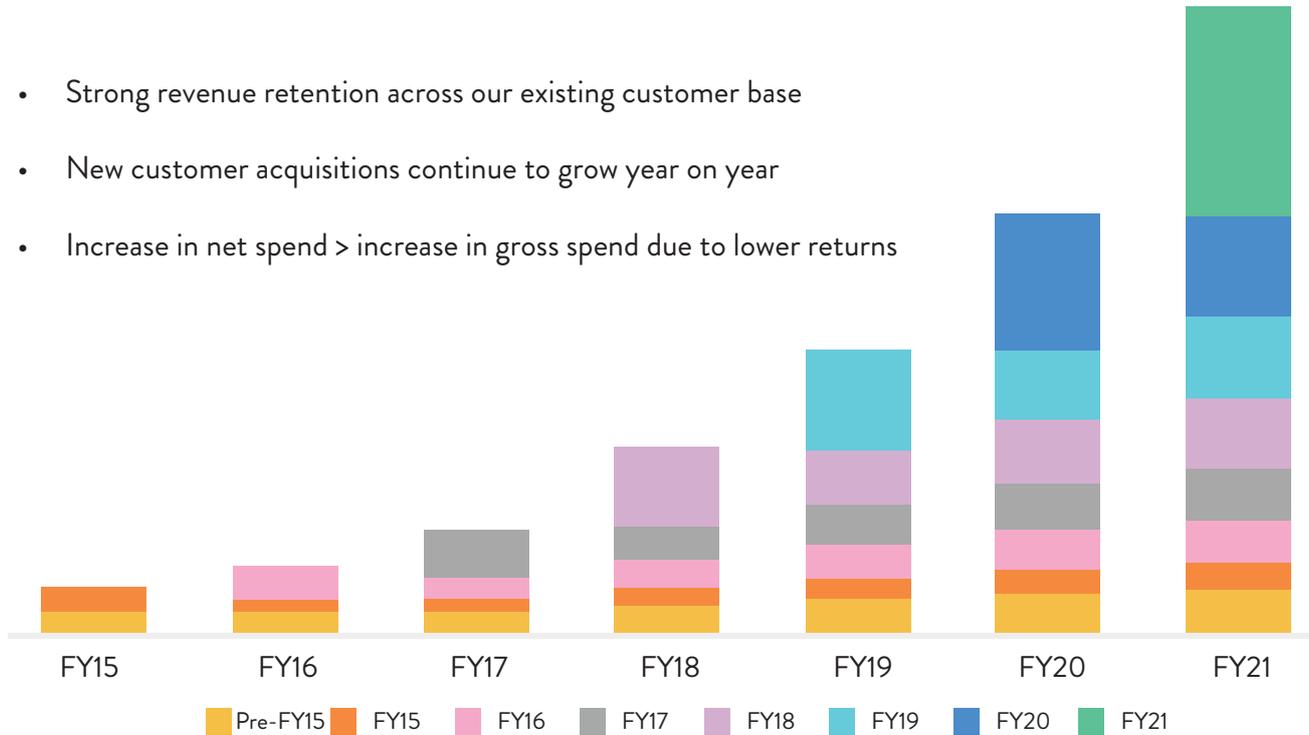


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# CUSTOMER COHORTS

THE MAJORITY OF REVENUES COME FROM RETURNING CUSTOMERS

- Strong revenue retention across our existing customer base
- New customer acquisitions continue to grow year on year
- Increase in net spend > increase in gross spend due to lower returns



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# FY22 GUIDANCE

- Revenue growth expected to be around 25%
- Adjusted EBITDA margin 9.5%-10%
  - Broadly stable year on year within established brands
  - 50-100bps dilution from investments in new brands
- Capex: £125 million to £175 million, excluding £72 million on the new head office
- Effective tax rate c.23%
- Underlying Depreciation & Amortisation: £35 million to £40 million
- One-off restructuring and integration costs of £10 million to £15 million, as previously announced
- Acquisition Intangible Amortisation £12 million, share based payments £30 million
- Medium-term guidance of 25% sales growth per annum and 10% adjusted EBITDA margin unchanged



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# OUR BRANDS

CAROL KANE, GROUP CO-FOUNDER AND EXECUTIVE DIRECTOR

## BUILDING FOR THE FUTURE

boohoo



boohooMAN



KAREN MILLEN



OASIS



WAREHOUSE



coast



PRETTYLITTLETHING



NASTY GAL



BURTON  
MENSWEAR LONDON



Debenhams



Wollis

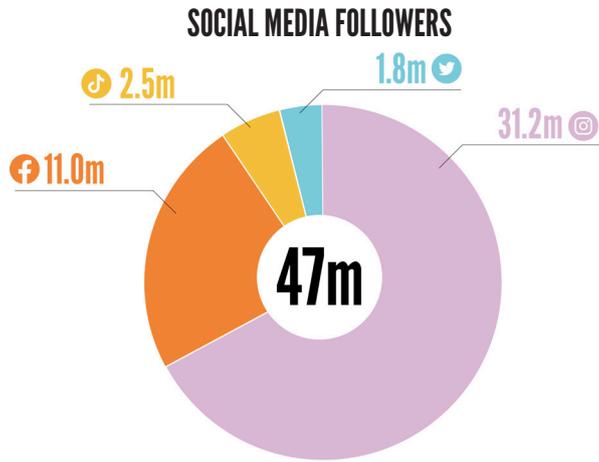


MISSPAP

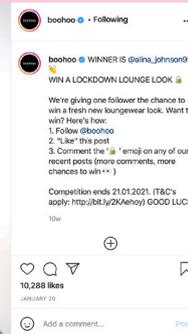


DOROTHY PERKINS

# CUSTOMER ENGAGEMENT



- We've responded to lockdowns by tailoring our product ranges and marketing towards working from home and loungewear
- Targeted campaigns for dressing up and occasion wear to inspire customers
- We're now looking towards opening up and going out



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# CUSTOMER BEHAVIOUR



- Adapting to changing customer demands
- Proven agility of the test and repeat model
- Move to more online shopping



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# BUILDING BRANDS

18 MONTHS ON

## KAREN MILLEN

- Grown to 5,000 styles
- Newly launched loungewear, jewellery, lingerie and nightwear
- International launch in the US

## coast

- Grown to 3,600 styles
- Added jewellery and accessories tailored to home workouts
- Focus on black tie, red carpet and girls occasionwear



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# BUILDING BRANDS

6-9 MONTHS ON

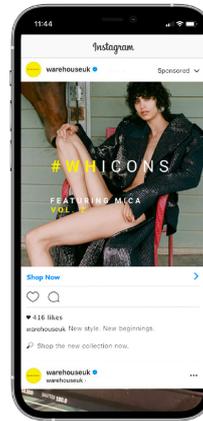
## WAREHOUSE

- Trend led with a focus on the 'it' moment of the season
- Launching targeted monthly campaigns with WH ICONS

## OASIS

- New collaborations with floral artists
- Focus on denim
- Recently launched kidswear

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# BRAND DEVELOPMENT

wallis

BURTON  
MENSWEAR LONDON

DOROTHY PERKINS

WAREHOUSE  
OASIS

coast

KAREN MILLEN



## BUILDING FOR THE FUTURE

# THE DIGITAL DEPARTMENT STORE

## Debenhams

We have relaunched the brand, giving it a fresh new look and we are excited to:

- Broaden the target market, making it attractive to a wider audience
- Expand our offering into beauty, homeware and sport
- Create a new channel to market for our existing brands



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# THE DIGITAL DEPARTMENT STORE

## Debenhams

- One of the UK's leading beauty retailers
  - #2 player in prestige beauty
  - #1 player in makeup
  - #2 player in skincare
- Access to 6m existing beauty shoppers
- Continue to add leading beauty brands to the site, including value end, mid market and prestige



**MARC JACOBS**

**BOTTEGA VENETA**

**JIMMY CHOO**

**BUILDING FOR THE FUTURE**

# THE DIGITAL DEPARTMENT STORE

## Debenhams

- Launched initially with bedding and towels
- Continue to expand the category across soft furnishings
- Adding fashion element to homeware



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# FULL MARKET COVERAGE

OUR PROPOSITION COVERS THE VALUE, MID AND PREMIUM ENDS OF THE MARKET

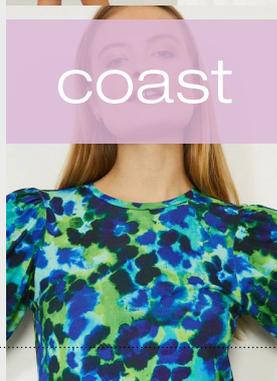
TREND LED



FASHION



PRICE



Debenhams

# BUILDING FOR THE FUTURE



# BUILDING FOR THE FUTURE

- Successful year with strong growth across all our geographies
- Strengthened management team
- Focused on investing in the new brands
- Developing our warehouse and office capacity
- Enhancing our platform technology
- Building for the future and leading the fashion ecommerce market

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**APPENDIX**

**BUILDING FOR THE FUTURE**

# CASH FLOW STATEMENT



Y/E 28 FEBRUARY (£m)	FY21	FY20
Profit For The Year	93.4	72.9
Depreciation charges and amortisation	29.8	24.7
Share based payments	19.7	11.0
Loss On Sale Of Fixed Assets	0.0	0.2
Finance (Income) / Expense	(0.6)	(1.3)
Tax Expense	31.3	19.3
Change In Working Capital	27.5	0.5
<b>Operating Cash Flow</b>	<b>201.1</b>	<b>127.3</b>
Capital Expenditure	(49.3)	(26.2)
Acquisitions	(235.3)	(19.4)
<b>Free Cash Flow</b>	<b>(83.6)</b>	<b>81.7</b>
Other Cashflows	118.9	(31.7)
<b>Net Cash Inflow</b>	<b>35.4</b>	<b>50.0</b>
<b>Year End Net Cash</b>	<b>276.0</b>	<b>240.6</b>

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# REPORTED REVENUE FY20 & FY21

Reported Sales	3 Mths to 31st May				3 Mths to 31 August				4 Mths to 31 Dec				2 Mths to 28 Feb			
Breakdown (£m)	FY21	FY20	% CHG	% CER	FY21	FY20	% CHG	% CER	FY21	FY20	% CHG	% CER	FY21	FY20	% CHG	% CER
<b>Total</b>	<b>367.8</b>	254.3	45%	45%	<b>448.7</b>	310.5	44%	44%	<b>660.8</b>	473.7	40%	40%	<b>268.0</b>	196.3	37%	36%
By Region																
UK	<b>183.0</b>	140.6	30%	30%	<b>247.2</b>	174.4	42%	42%	<b>356.7</b>	255.8	39%	39%	<b>158.2</b>	108.5	46%	46%
ROE	<b>63.4</b>	38.2	66%	65%	<b>60.3</b>	49.2	23%	21%	<b>90.4</b>	69.6	30%	32%	<b>30.6</b>	31.4	(3)%	(1)%
USA	<b>92.0</b>	51.3	79%	83%	<b>110.2</b>	59.4	86%	83%	<b>168.2</b>	110.6	52%	51%	<b>64.7</b>	42.3	53%	46%
ROW	<b>29.4</b>	24.2	22%	22%	<b>31.0</b>	27.5	12%	14%	<b>45.5</b>	37.7	20%	24%	<b>14.5</b>	14.1	3%	11%

**BUILDING FOR THE FUTURE**



# GROUP BALANCE SHEET

Y/E 28 FEBRUARY	FY21	FY20
<b>Assets</b>		
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	3.2	6.0
<b>Non-Current Assets</b>	<b>292.9</b>	<b>186.5</b>
Working capital	(90.9)	(63.9)
Lease liabilities	(18.3)	(16.2)
Net financial assets	12.6	(9.0)
Cash	276.0	245.4
Interest bearing loans and borrowings	0.0	(4.8)
Deferred tax liability	(4.2)	(3.6)
Current tax liability	4.4	(6.6)
<b>Net Assets</b>	<b>472.5</b>	<b>327.9</b>

**BUILDING FOR THE FUTURE**

# FINANCIAL CALENDAR

DATE	EVENT
15 June 2021	1Q 22 TRADING UPDATE
September/October 2021	1H22 RESULTS ANNOUNCEMENT
January 2022 (TBC)	P3 22 TRADING UPDATE
April/May 2022 (TBC)	FY22 RESULTS ANNOUNCEMENT



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# GLOSSARY

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

# GROUP WEBSITES

## **boohoo**

www.boohoo.com  
de.boohoo.com  
it.boohoo.com  
ca.boohoo.com  
fr.boohoo.com  
nl.boohoo.com  
dk.boohoo.com  
mena.boohoo.com  
ie.boohoo.com  
eu.boohoo.com  
fi.boohoo.com  
au.boohoo.com  
es.boohoo.com  
no.boohoo.com  
us.boohoo.com  
se.boohoo.com  
nz.boohoo.com  
ru.boohoo.com  
il.boohoo.com

## **boohooMAN**

www.boohooman.com  
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www.boohooman.com/us  
www.boohooman.com/de  
www.boohooman.com/fr  
www.boohooman.com/eu  
www.boohooman.com/ie

## **PRETTYLITTLETHING**

www.prettylittlething.com  
www.prettylittlething.com.au  
ie.prettylittlething.com  
www.prettylittlething.fr  
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## *NASTY GAL*

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