



FINAL RESULTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

boohoo

AGENDA

- Highlights - **Mahmud Kamani, Joint CEO**
- Financial Review - **Neil Catto, CFO**
- The boohoo Group - **Carol Kane, Joint CEO**
- Outlook - **Neil Catto, CFO**





HIGHLIGHTS

- Continued strong Revenue growth, +97% (+92% CER)
- Full year adjusted EBITDA of £56.9m, +60%
- £76.2m operating cash flow
- 9.8m active customers (FY17: 6.5m)
- Further enhancement of customer proposition and experience
- Invested in PrettyLittleThing to support its growth
- Successful integration and re-launch of the Nasty Gal brand
- Expect to deliver another year of strong profitable growth in FY19
- Continuing to invest in infrastructure, operations and proposition to support our long-term plans



FINANCIAL REVIEW

FINAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2018 | NEIL CATTO, CFO

SUMMARY GROUP INCOME STATEMENT

Y/E 28 FEBRUARY (£m)	FY18	FY17	CHANGE
Group Sales	579.8	294.6	97%
Gross Profit	306.4	160.8	90%
Gross Margin	52.8%	54.6%	(180bps)
Adjusted EBITDA	56.9	35.6	60%
Adjusted EBITDA Margin	9.8%	12.1%	(230bps)
Adjusted EBIT	50.4	31.2	61%
Adjusted EBIT Margin	8.7%	10.6%	(190bps)
Adjusted PBT	51.0	31.9	60%
Reported PBT	43.3	30.9	40%
Adjusted Diluted EPS	3.23p	2.20p	47%
Reported Diluted EPS	2.71p	2.16p	25%
Net Cash at Year End	133.0	58.4	74.6m

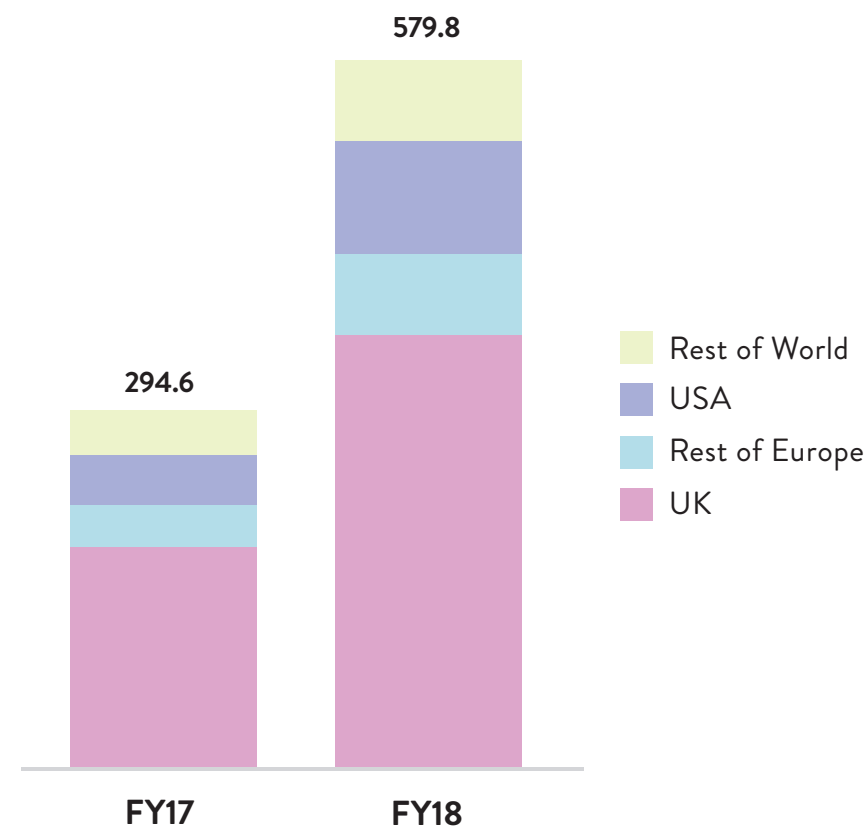
Y/E 28 FEBRUARY (£m)	FY18	FY17
Acquisition Intangibles	(4.4)	(0.4)
Share-based payments	(3.3)	(1.9)
Gain on option to acquire PLT	0.0	1.4
Adjusting Items	(7.7)	(0.9)



GROWTH ACROSS MULTIPLE BRANDS AND MARKETS

Y/E 28 FEBRUARY (£m)	FY18	FY17	VAR	CER
boohoo	374.1	283.4	90.7	29%
PLT	181.3	11.3	170.0	-
Nasty Gal	24.4	0.0	24.4	-
Total	579.8	294.6	285.2	92%

Y/E 28 FEBRUARY (£m)	FY18	FY17	VAR	CER
UK	355.6	182.0	173.6	95%
Rest of Europe	66.3	34.7	31.5	73%
USA	92.7	40.4	52.3	121%
Rest of World	65.2	37.5	27.7	64%
Total	579.8	294.6	285.2	92%

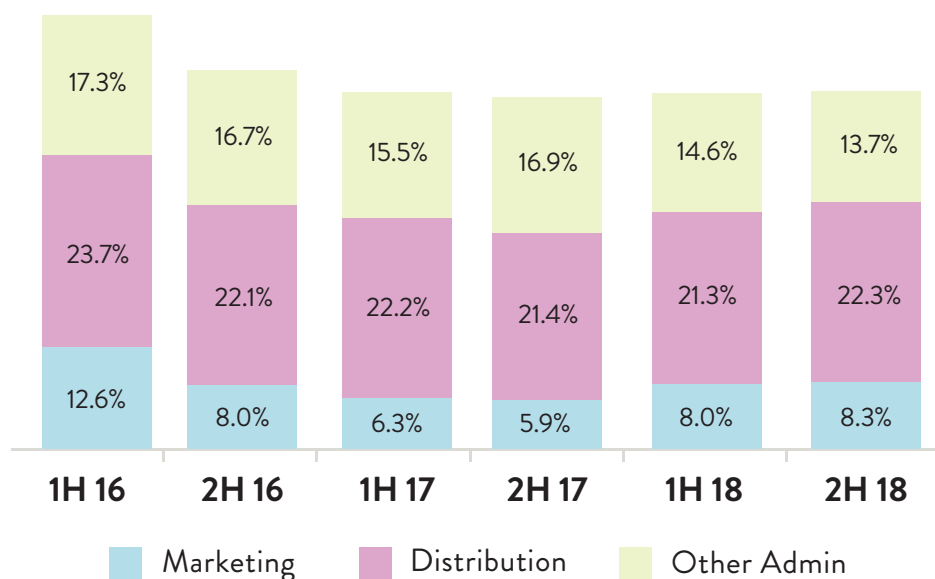


Note: Over a comparable 12-month period PLT's growth was 228%

WELL-MANAGED GROUP OPERATING COSTS

Y/E 28 FEBRUARY (%)	FY18	FY17	CHANGE
Marketing	8.2%	6.1%	+210bps
Distribution	21.9%	21.7%	+20bps
Other Admin Costs	14.1%	16.2%	(210bps)
Total	44.2%	44.0%	+20bps

- Marketing Costs driven by growth investments for PLT & Nasty Gal
- Distribution cost increase reflects brand and international mix & proposition improvements
- Central Overheads continue to be consistently leveraged



Note: FY17 Excludes PLT recharged distribution costs from 1 March 2016 to 3 January 2017.

GROUP OPERATING CASH FLOW

Y/E 28 FEBRUARY (£m)	FY18	FY17
Profit for the Year	36.0	24.7
Depreciation & Amortisation	11.0	4.7
Share-based Payment Charges	3.3	1.9
Finance (Income) / Expense	(0.6)	(0.6)
Tax Expense	7.3	6.3
Change in Working Capital	19.2	(0.9)
Operating Cash Flow	76.2	36.1
Capital Expenditure	(46.4)	(30.7)
Free Cash Flow	29.8	5.4
Cashflow from Financing Activities	44.8	(5.3)
Net Cash Inflow	74.6	0.1
Year End Net Cash	133.0	58.4

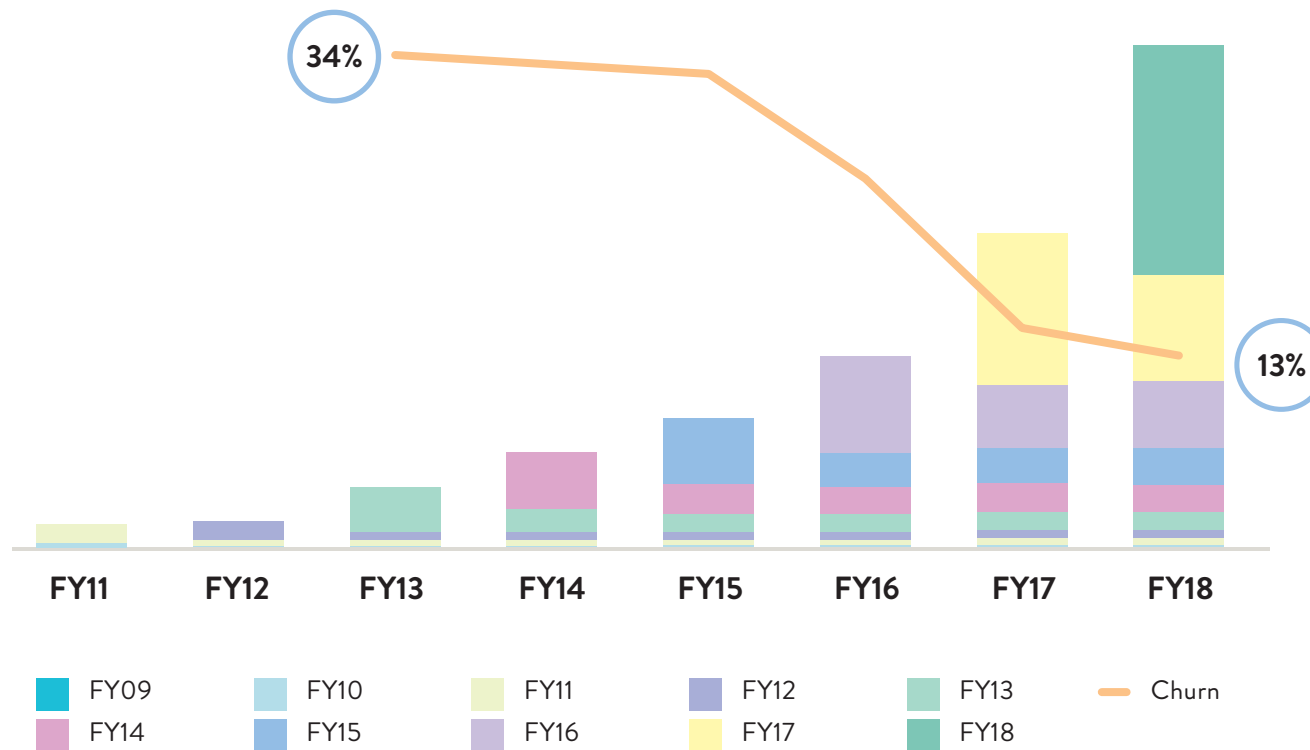
- £56.9m Underlying EBITDA converted into £76.2m Operating Cash Flow
- Y/E Net Cash of £133.0m



GROWTH UNDERPINNED BY A LOYAL CUSTOMER BASE

- Customer loyalty helps drive lifetime value over many years
- New customer acquisition plays an important role in driving growth
- Over the last 5 years churn has more than halved

Group Gross Sales by year of acquisition



Note: FYs15-17 include PLT to create a comparable basis vs. FY18. Churn defined as proportion of prior year gross sales not repeated in the following year.

MULTI-BRAND APPROACH INFLUENCING KPIs

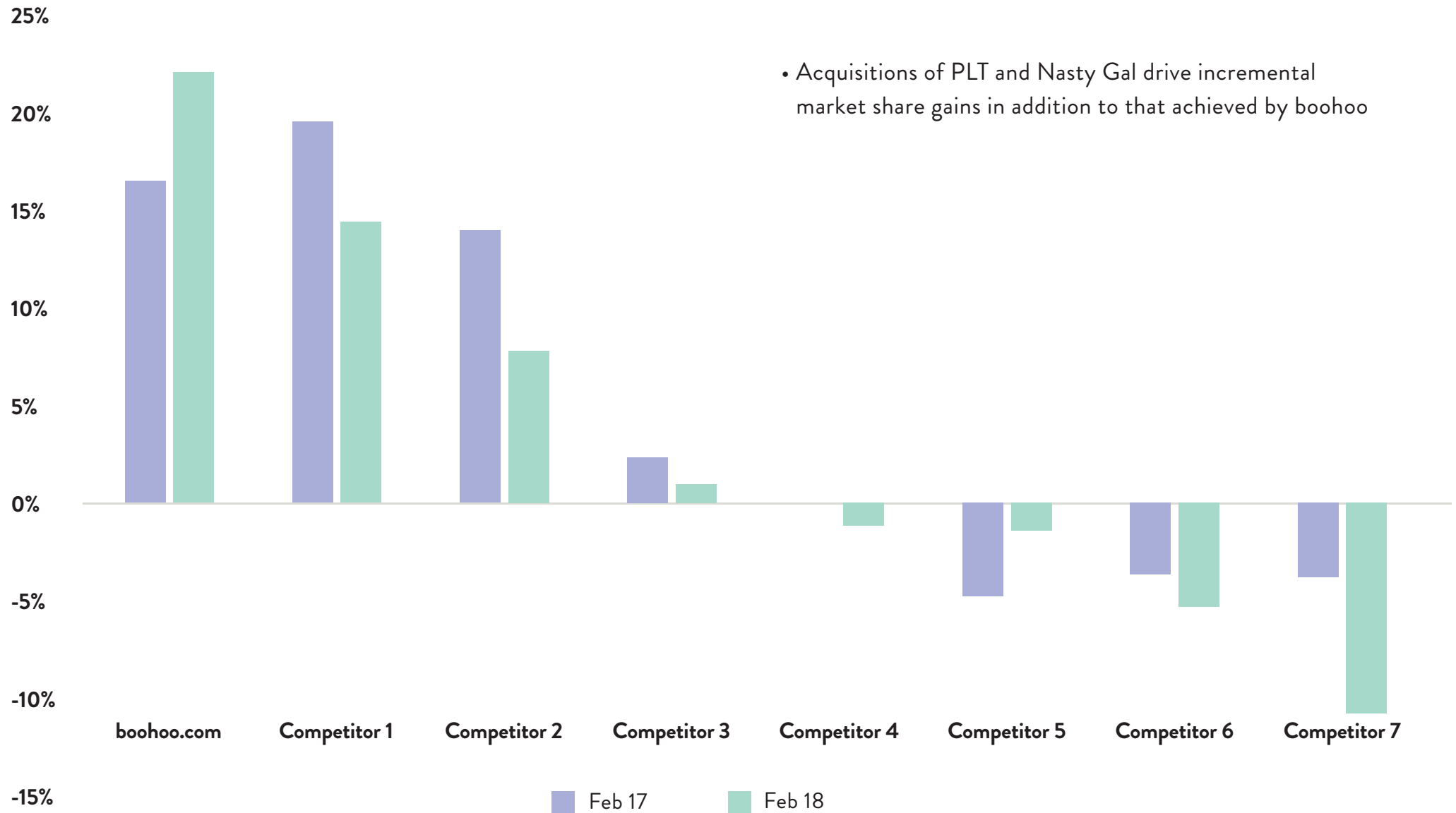
- Multi-brand approach driving greater share of wallet
- Order Frequency in particular runs ahead of that achieved at an individual brand level
- Further positive momentum achieved across all metrics

Y/E 28 FEBRUARY (%)	FY18	FY17	CHANGE
Active Customers	8.3m	5.7m	45%
Number of Orders	21.7m	13.7m	58%
Order Frequency	2.62	2.40	9%
Average Order Value	£38.52	£37.11	4%
Items / Basket	2.84	2.74	4%

Source: boohoo Group KPIs adjusted to account for multi-brand shoppers.
Individual brand KPIs in Appendices do not make this adjustment. FY17 includes PLT as if fully owned for 12 months.



MARKET SHARE GAINS AHEAD OF PEERS



Source: Kantar Worldpanel, rolling 52 weeks. Data reflects change in total market share. Note boohoo data is for the boohoo brand only and excludes PLT and Nasty Gal.



THE BOOHOO GROUP

LEADING THE FASHION E-COMMERCE MARKET | CAROL KANE, JOINT CEO

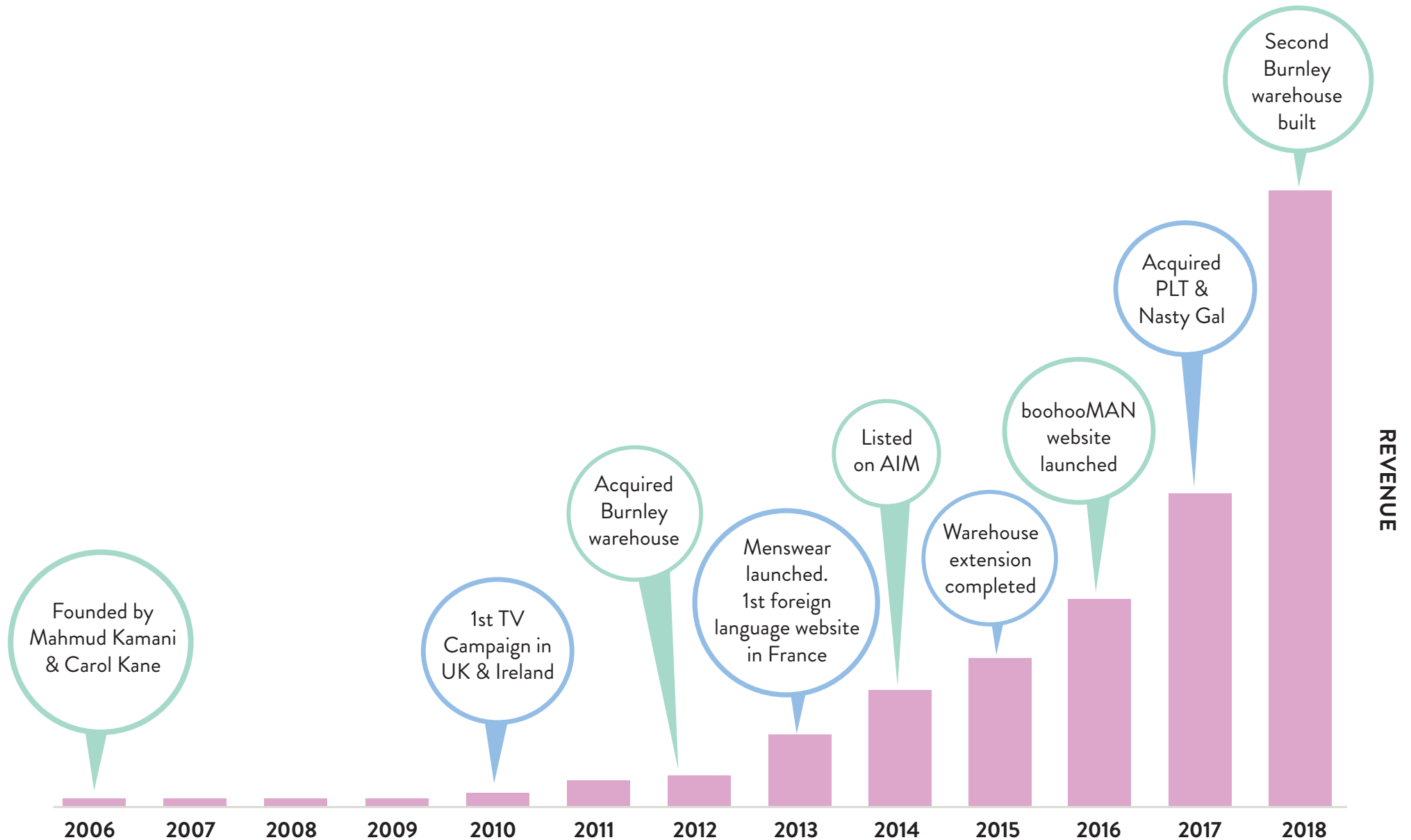
THE BOOHOO GROUP TODAY



The boohoo Group is a leading online fashion retailer. Its brands boohoo, boohooMAN, Nasty Gal & PrettyLittleThing target fashion conscious customers in the UK & Overseas



WE'VE COME A LONG WAY...



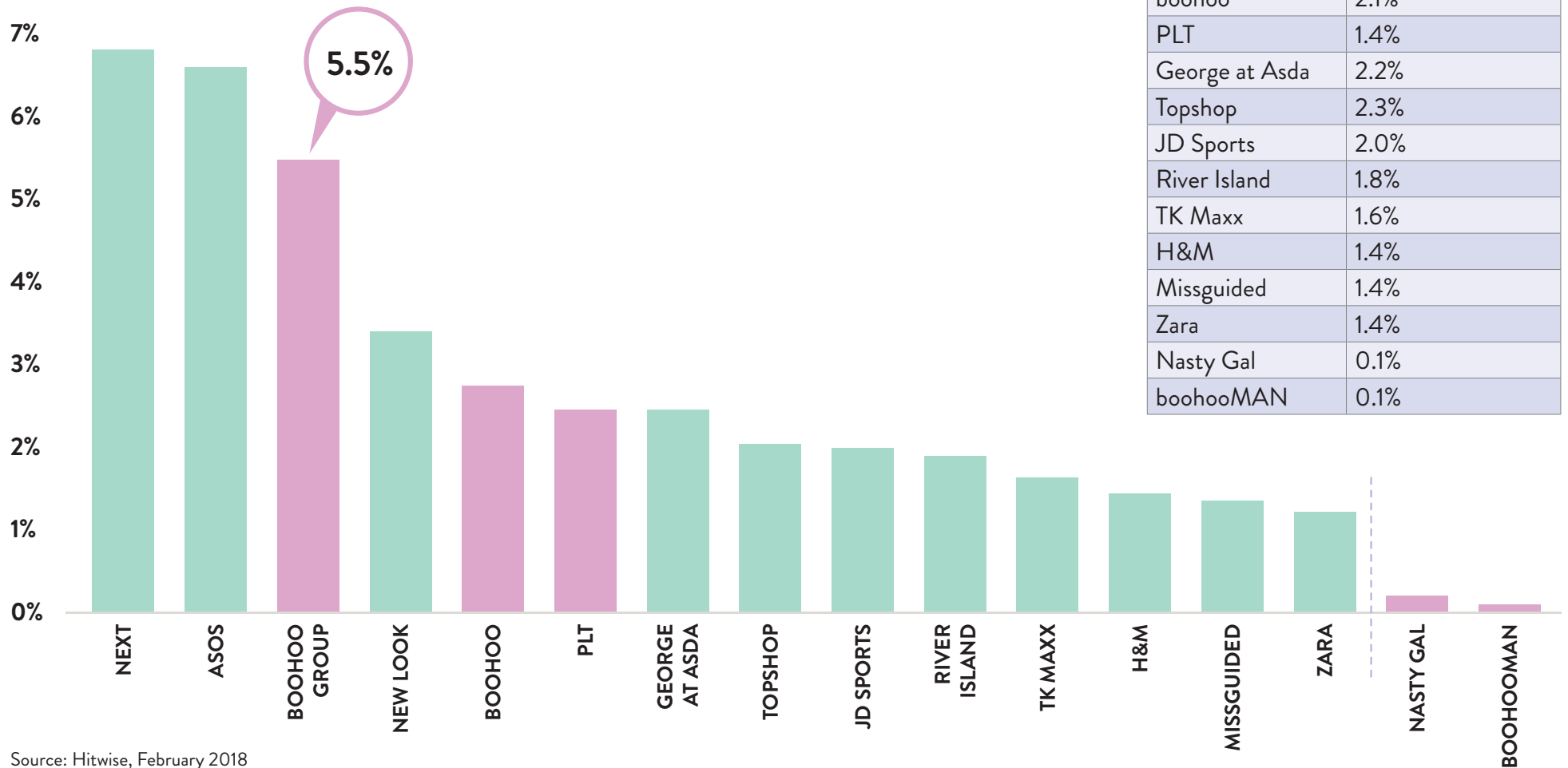
...BUT ARE JUST GETTING STARTED



ONE GROUP. MULTIPLE BRANDS.

TARGETING A FASHION CONSCIOUS GLOBAL AUDIENCE

- **What are we?** A multi-brand international online retailer, targeting a fashion-conscious audience
- The UK best illustrates the impact of our multi-branded approach



Source: Hitwise, February 2018

HIGHLY ENGAGING CONTENT REACHING A SOCIAL AUDIENCE



- Collaborations with key influencers elevate brand awareness across markets
- Extensive social media coverage and marketing reinforces each brand's identity

	boohoo	PLT	Nasty Gal
Instagram	4.8M Followers	3.3M Followers	2.6M Followers
Facebook	2.7M Followers	1.2M Followers	1.3M Followers
Twitter	0.6M Followers	0.3M Followers	0.2M Followers
Active Customers	6.4M (Feb 17: 5.2M)	3.0M (Feb 17: 1.3M)	0.4M (Feb 17: N/A)

WE KEEP RAISING OUR GAME

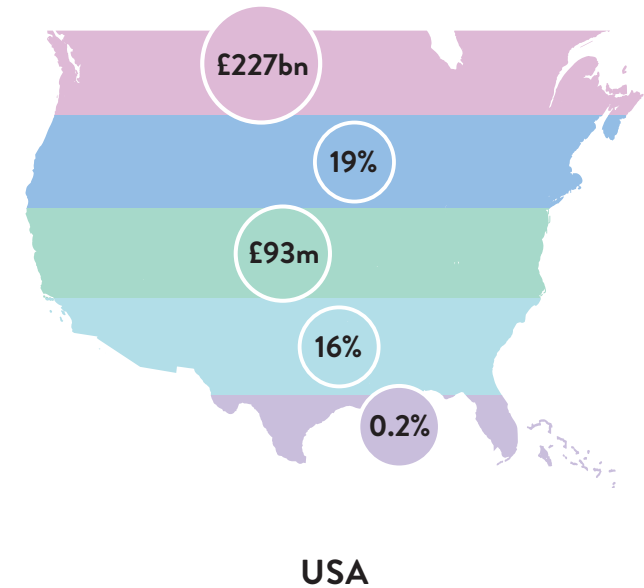
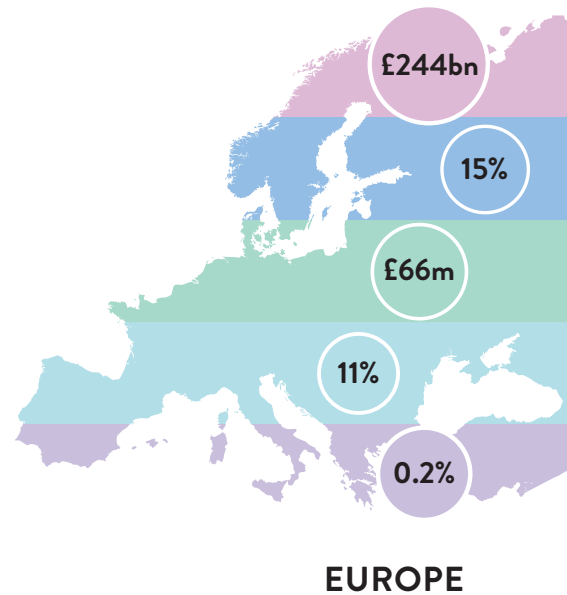
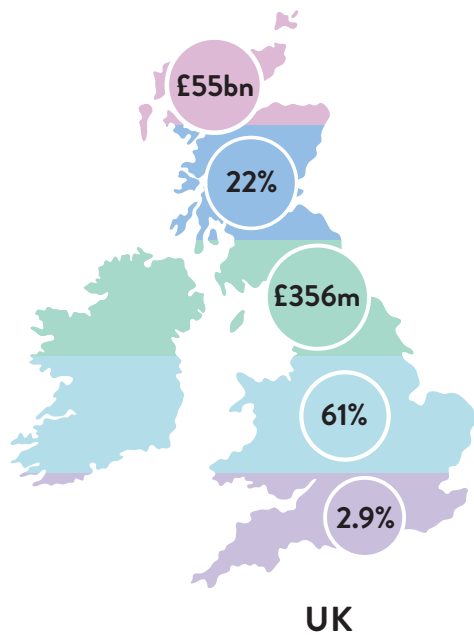
- We leverage great product with Pricing & Promotions, Marketing and Customer Experience to drive growth
- Operational agility allows the right levers to be pulled at the right time
- In the last 12 months we have invested heavily into the customer
- And will continue to do so



LAYING FOUNDATIONS FOR GLOBAL GROWTH

- Almost 40% of Sales are International
- Targeting markets that we know and understand remains our focus
- Service investments will continue to improve customer experience
- Investing ahead of the curve into our infrastructure and capabilities
- Size of the opportunity is significant

MARKET OPPORTUNITIES



■ Size of Clothing Market
 ■ Online Penetration
 ■ FY18 Group Sales
 ■ % boohoo Group Sales
 ■ % Market Share (Online)

Source: Statista, total apparel market



OUTLOOK

FINAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2018 | NEIL CATTO, CFO

INVESTING FOR THE LONG-TERM

INFRASTRUCTURE

- Second warehouse at Burnley completed. Automation expected to be completed by end FY19
- PLT warehouse move expected to complete by end 1H FY19, adding further revenue capacity
- Capacity in place ahead of our growth curve

THE CUSTOMER

- Continued investments across entire proposition giving a greater experience
- Placing the customer at the heart of everything we do

INTERNATIONAL

- Tailored approach to focus markets
- Reinvesting gains and efficiencies to improve proposition
- Monitor local market trends to ensure proposition retains relevance

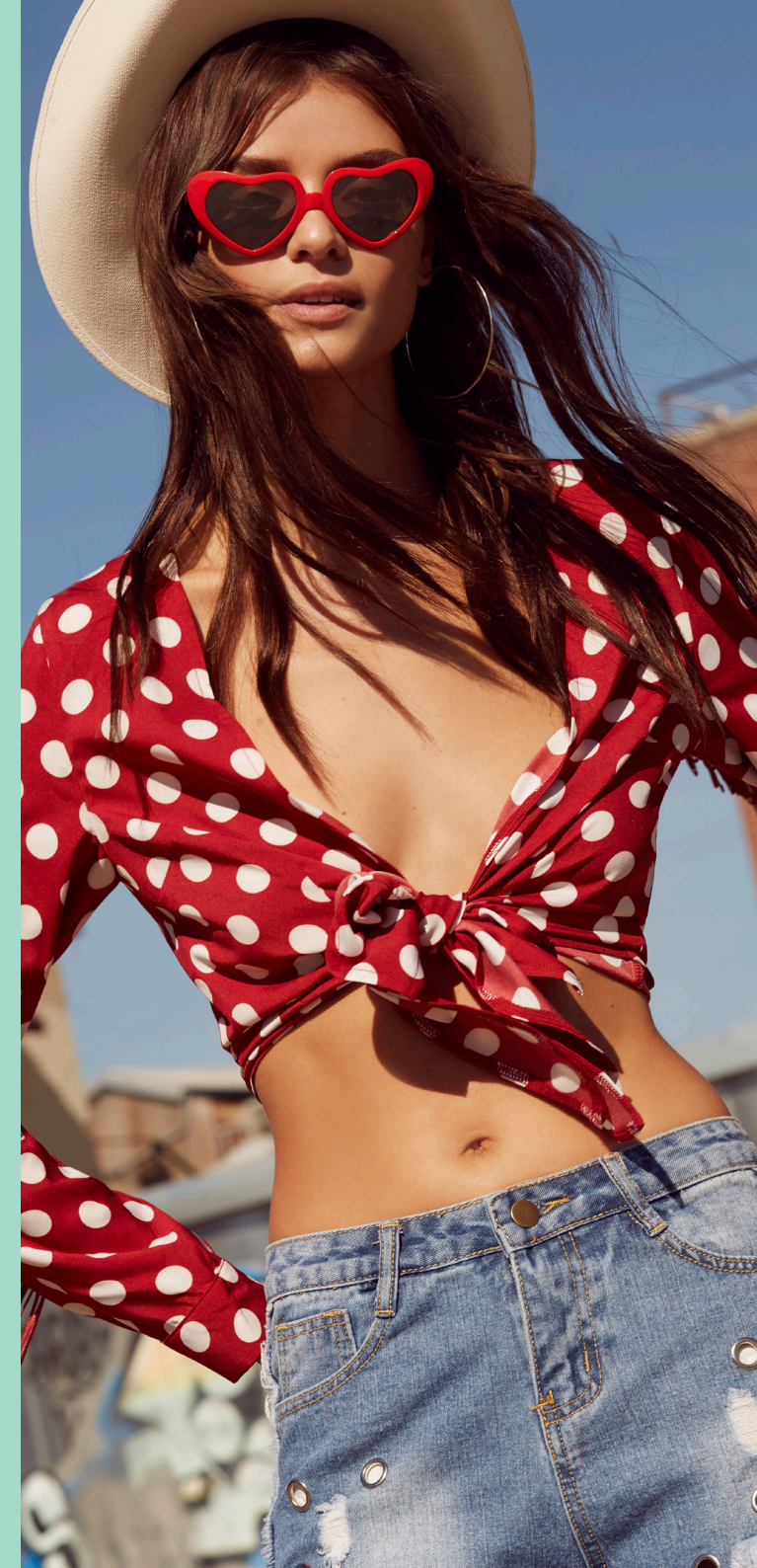
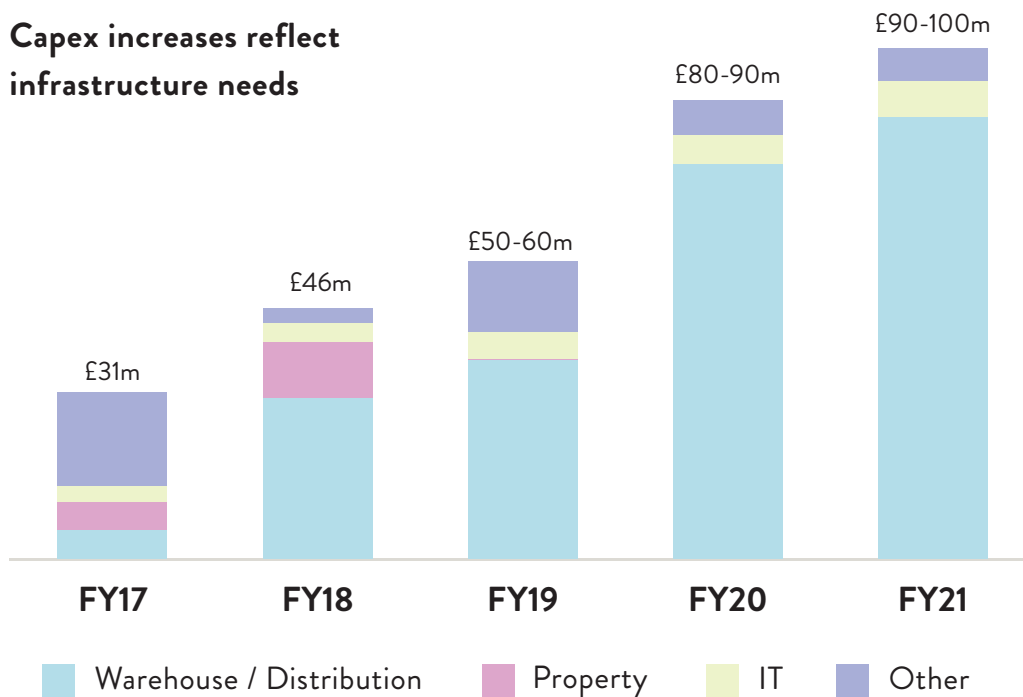
TECHNOLOGY

- Leverage expertise from best in class 3rd party providers with in-house platform to retain agility
- Monitoring tech developments to incorporate into our proposition

WAREHOUSING

- Options continue to be evaluated in creating infrastructure for £3bn sales capacity
- PLT warehouse: offering more options & flexibility. Expected to complete by end 1H 19
- Burnley: second warehouse build completed, automation expected to go-live end FY19 (£1bn net sales capacity)
- Capex plans largely unchanged, with spend phased towards FY20 & FY21
- Depreciation & Amortisation to rise by c. £6m p.a. over FY19-21

Capex increases reflect infrastructure needs





FY19 FINANCIAL GUIDANCE

- Group Sales Growth 35%-40%
- Adjusted EBITDA Margin range: 9-10%, whilst continuing to invest in opportunities to support future growth
- Depreciation & Amortisation of £12m-£14m, with Capex £50m-£60m
- Effective Tax Rate: 18-19% (FY18: 16.9%)
- Adjusting Items £12-15m (share-based payments, acquisition intangibles & PLT warehouse relocation)

SUMMARY

- A leading multi-brand fashion group
- Operating in the attractive and growing e-commerce market
- Highly cash generative
- Significant market share opportunities available in all markets that we operate
- Expect to deliver another year of strong profitable growth in FY19
- Continuing to invest in infrastructure, operations and proposition to support long-term plans
- Medium-term guidance of c. 25% sales growth and c. 10% Adjusted EBITDA margin unchanged





APPENDICES

FINAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2018

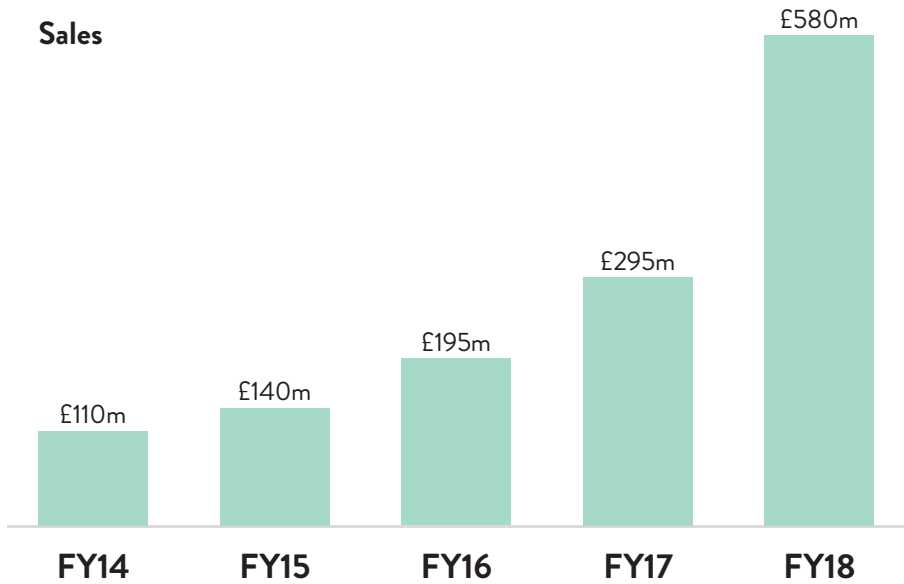
GROUP BALANCE SHEET

Y/E 28 FEBRUARY (£m)	FY18	FY17
Assets		
Intangible assets	30.9	35.4
Property, plant and equipment	72.0	32.0
Financial assets	2.4	0.2
Deferred tax	4.4	1.9
Non-Current Assets	109.7	69.5
Working capital	(31.0)	(11.8)
Net financial assets	5.5	(11.8)
Cash	142.6	70.3
Interest bearing loans and borrowings	(9.5)	(11.9)
Current tax liability	(4.5)	(3.8)
Net Assets	212.8	100.5

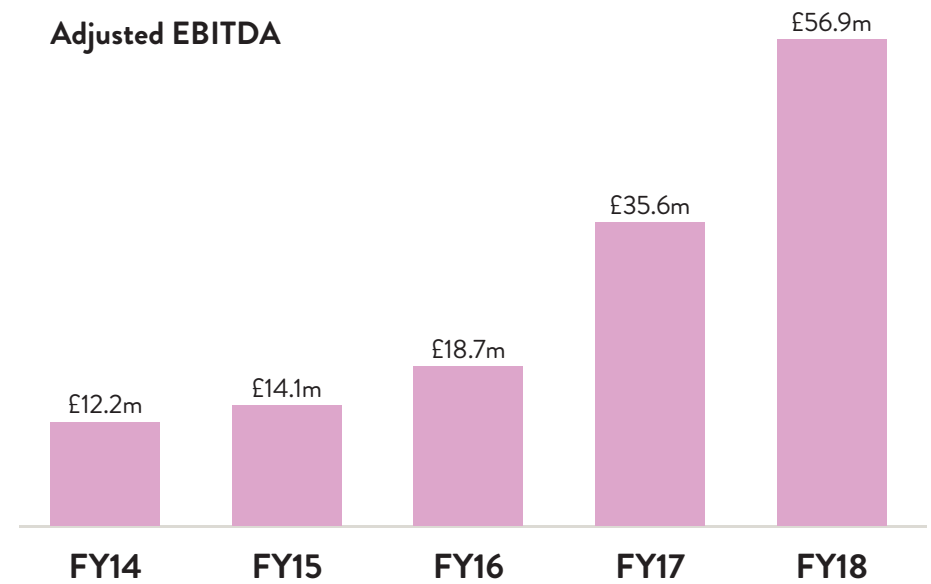


FINANCIAL SUMMARY: LAST 5 YEARS

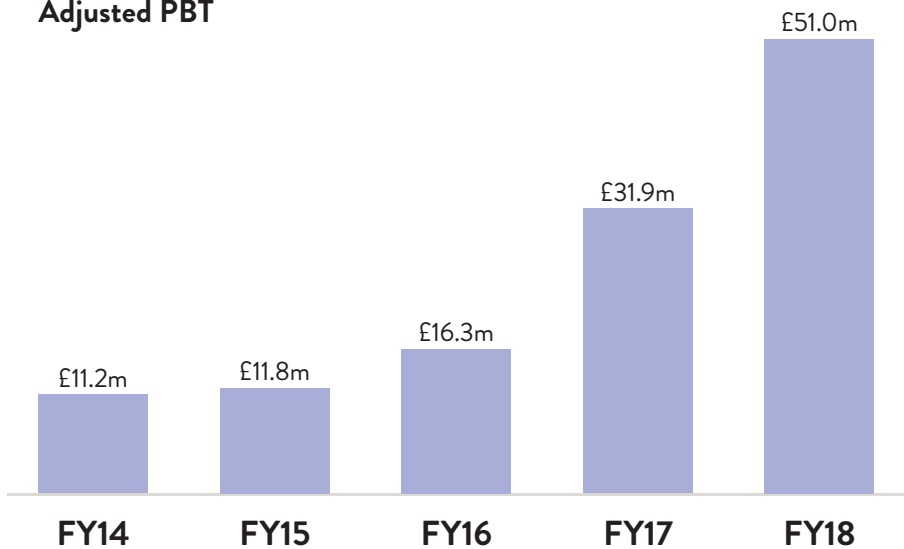
Sales



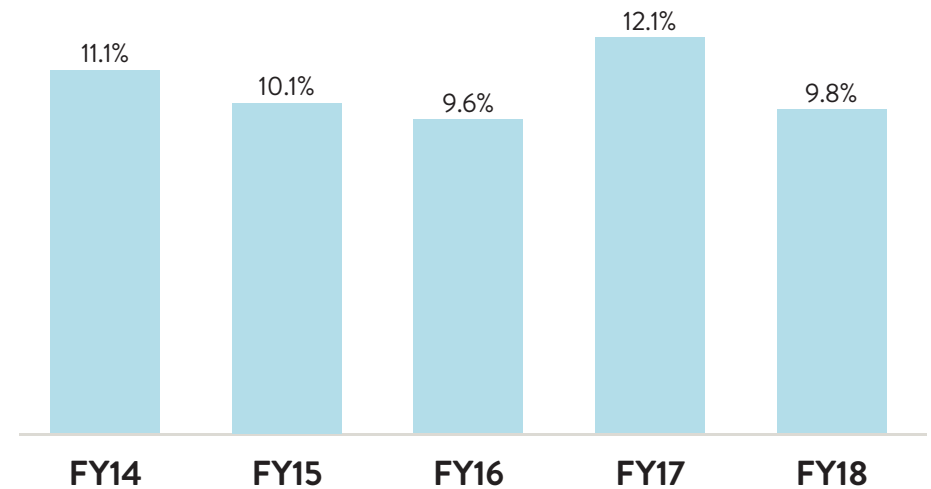
Adjusted EBITDA



Adjusted PBT



Adjusted EBITDA Margin



REPORTED REVENUE : FY17 & FY18

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		
	FY18	FY17	%Chg	FY18	FY17	%Chg	FY18	FY17	%Chg	FY18	FY17	%Chg	FY18	FY17	%Chg
Total	120.1	58.2	106%	142.8	69.1	107%	228.2	114.3	100%	88.7	53.0	67%	579.8	294.6	97%
By Region															
UK	74.5	37.4	99%	88.8	44.3	101%	135.6	65.5	107%	56.6	34.8	63%	355.6	182.0	95%
ROE	12.2	6.9	76%	15.6	7.8	100%	28.2	14.0	102%	10.3	6.1	69%	66.3	34.7	91%
USA	17.9	6.4	180%	21.7	8.8	145%	39.6	19.3	105%	13.5	5.9	128%	92.7	40.4	129%
ROW	15.4	7.5	105%	16.7	8.2	104%	24.7	15.6	59%	8.4	6.2	34%	65.2	37.5	74%

BRAND KPIs

BOOHOO KPIs Y/E 28 FEBRUARY (£m)	FY18	FY17	CHANGE
Active Customers	6.4m	5.2m	+22%
Number of Orders	13.6m	11.1m	+22%
Order Frequency	2.13	2.13	-
Conversion Rate	4.3%	4.0%	+30bps
Average Order Value	£39.25	£37.76	+4%
Items / Basket	3.06	2.89	+6%

PLT KPIs Y/E 28 FEBRUARY	FY18	FY17	CHANGE
Active Customers	3.0m	1.3m	+128%
Number of Orders	7.5m	2.6m	+189%
Order Frequency	2.55	2.00	+28%
Conversion Rate	3.7%	3.7%	-
Average Order Value	£36.05	£34.36	+5%
Items / Basket	2.43	2.10	+16%

NASTY GAL KPIs Y/E 28 FEBRUARY	FY18
Active Customers	0.4m
Number of Orders	0.6m
Order Frequency	1.37
Conversion Rate	1.7%
Average Order Value	£52.82
Items / Basket	2.89





FINANCIAL CALENDAR

DATE	EVENT
12TH JUNE 2018	Q1 TRADING UPDATE
26TH SEPTEMBER 2018	1H19 RESULTS ANNOUNCEMENT
JANUARY 2019 (TBC)	P3 TRADING UPDATE
APRIL 2019 (TBC)	FY19 RESULTS ANNOUNCEMENT

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 bi-annual supplier conferences 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 on modern slavery and human trafficking

KEY FACTS

We have c. 450 suppliers across 11 countries

72% of goods sold are from the UK, China, India and Turkey

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



EMPLOYMENT POLICIES

HIGH PROPORTION OF PERMANENT EMPLOYEES

- boohoo maintained a ratio of 67% permanent employees to 33% agency workers in FY18
- Additional agency workers will be recruited during seasonally busy periods

ACTIVE POLICY OF TRANSFERRING AGENCY WORKERS TO PERMANENT CONTRACTS

- Agency workers become eligible to be transferred to permanent contracts after 12 weeks, subject to meeting boohoo's attendance and performance criteria
- boohoo recruited 350 former agency workers in this way in the 12 months to February 2018

ALL EMPLOYEES PAID AT LEAST THE LIVING WAGE

- Agency workers paid the same rate as permanent workers
- Employees under 25 are paid the same rates as those over 25
- Employees are entitled to a pay rise above the Living Wage 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

INVESTMENTS INTO OUR STAFF AND FACILITIES

- We have introduced an English & Maths course in conjunction with a local college in Burnley, with great feedback from participants
- Employee facilities at our Burnley warehouse have been upgraded including a subsidised 24/7 restaurant and gym facilities

GLOSSARY

ADJUSTED EBITDA	Calculated as PBT, interest, depreciation, amortisation, share-based payment charges and option gain on PrettyLittleThing acquisition (2017)
ADJUSTED EBIT	Calculated as EBIT excluding share-based payment charges, amortisation of acquired PrettyLittleThing and Nasty Gal intangible assets and option gain on PrettyLittleThing acquisition (2017)
ADJUSTED PBT	Calculated as PBT, excluding share-based payment charges, amortisation of acquired PrettyLittleThing and Nasty Gal intangible assets and option gain on PrettyLittleThing acquisition (2017)
ADJUSTED DILUTED EPS	Calculated as Diluted EPS, excluding share-based payment charges, amortisation of acquired PrettyLittleThing and Nasty Gal intangible assets and option gain on PrettyLittleThing acquisition (2017)
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

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