16 May 2023

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 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("UK MAR"). 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 – results for the 12 months ended 28 February 2023
(“boohoo” or “the Group”)

Getting back to growth

- Significant market share gains over the last 3 years, with sales +43%, and the UK +61%
- Successful delivery of automation in Sheffield, driving best-in-class operational performance and significant savings
- Substantial progress made ahead of phased launch of US distribution centre later this year, driving a step change in customer proposition
- Leaner, lighter, faster inventory position, with stock down 36% year on year
- Strong cash generation with net £30.2 million Free Cash Flow after £91.2 million of capital expenditure supporting growth ambitions, and £330.9 million of liquidity headroom
- Reinvesting margin improvements from supply chain deflation into speed and price to reinforce test and repeat proposition
- Medium term adjusted EBITDA margin expectation of 6% to 8%, and getting back to double digit revenue growth through scale, unlocking cost deflation, and overhead efficiencies

	2023 £ million	2022 £ million	Change on 2022	2020 £ million	Change on 2020[1]
Revenue	**1,768.7**	1,982.8	(11%)	1,234.9	43%
Gross profit	**895.2**	1,041.1	(14%)	666.3	34%
Gross margin	***50.6%***	*52.5%*	*(190bps)*	*54.0%*	*(340bps)*
Adjusted measures[3]:					
Adjusted EBITDA[4]	**63.3**	125.1	(49%)	126.6	(50%)
% of revenue	***3.6%***	*6.3%*	*(270bps)*	*10.2%*	*(660bps)*
Adjusted EBIT[5]	**6.9**	84.1	(92%)	107.0	(94%)
% of revenue	***0.4%***	*4.2%*	*(380bps)*	*8.7%*	*(830bps)*
Adjusted profit before tax[6]	**(1.6)**	82.5	(102%)	108.3	(101%)
Adjusted diluted earnings per share[7]	**(0.02)p**	4.39p	(100%)	5.88p	(100%)
Statutory measures:					
Profit/(loss) before tax	**(90.7)**	7.8	(1263%)	92.2	(198%)
Diluted (loss)/earnings per share	**(6.13)p**	(0.32)p	(1816%)	5.35p	(215%)
Net cash[2] at year-end	**5.9**	1.3	+4.6m	240.6	(234.7m)

John Lyttle, Group CEO, commented:

“Over the last three years, the Group has achieved significant market share gains. Looking ahead, we are investing for the future growth of this business with automation, local fulfilment capacity in the US and building global brand awareness. We will deliver sustainable returns on these investments. We will continue to give our customers the latest trends, outstanding value and a great experience. Our confidence in the medium-term prospects for the group remain unchanged, and as we execute on our key priorities we see a clear path to improved profitability and getting back to double digit revenue growth. Our boohoo family has continued to deliver for our customers and the business and I want to thank them for all of their hard work and dedication.”

Summary of FY23 performance

Twelve months ago, the Group set out a number of priorities to focus on factors within its control, that would enable it to rebound strongly as external conditions improved. We have seen significant progress in areas that underpin our confidence in getting back to growth:

- Targeted reinvestment of supply chain savings into faster methods of freight, driving improved lead times
- Inventory has been tightly managed and reduced significantly, down 36% year on year as at the end of February, with increased emphasis on near(er)-shore sourcing which has helped manage supply chain lead times and free cash flow
- The Group went live with a major automation installation in Sheffield in Q3, driving significant efficiencies and capacity
- New wholesale partnerships launched with partners across established markets such as the UK, Europe, the Middle East and India
- Substantial progress has been made with our US distribution centre, which is set to open with a phased approach later this year. This will transform delivery times to our US customers and presents a material growth opportunity in the group's largest international market

Financial highlights

- Revenue £1.769 billion, down 11% vs last year, and up 43% on 2020
    - UK revenues down 9% vs last year, and up 61% on 2020, demonstrating significant market share gains over 3 years
    - International revenues down 13% vs last year, and up 22% on 2020
- Gross margin 50.6%, down 190bps vs last year, reflecting Covid related cost pressures on raw materials and freight, and stock clearance
- Inventory has been reduced significantly, down 36% year on year or £101m in absolute terms as at the end of February
- Adjusted EBITDA of £63.3 million, down 49%, with Adjusted EBITDA margin of 3.6%
- £91 million capital expenditure investment, building infrastructure for future growth, including Sheffield automation and US distribution centre
- Strong cash generation with free cash flow of £30.2 million as a result of significant inventory and working capital improvements (2022: -£251.2 million), and balance sheet strength maintained with £136.1 million of unencumbered freehold assets, £5.9 million net cash and a £325 million Revolving Credit Facility, giving £331 million of liquidity headroom

Operational & Sustainability highlights

- 18 million active customers, up from 13 million since 2020 through organic growth and an increased brand portfolio, with a target addressable market of up to 500 million potential customers in our key markets
- Developing a global infrastructure capable of supporting in excess of £4 billion of net sales, with automation driving significant efficiencies at our Sheffield warehouse, with an international distribution centre in the US enhancing our customer proposition
- Significant progress made with the Debenhams digital department store, with c.1,600 brands available on-site and a successful relaunch for Debenhams beauty
- Cost efficiency programme implemented, driving simplification of organisational structure and warehouse network, delivering material cost savings
- Further progress on our sustainability strategy with PrettyLittleThing marketplace, a clothing resale platform, launched in August 2022, and implementation of industry leading Fast Forward audit programme across all UK suppliers, setting industry leading standards within our supply chain

Back to growth

Over the last three years, the Group has achieved significant market share gains across its brand portfolio, particularly in the UK where our price, product and proposition resonate strongly with customers. We now have 18 million active customers with the potential to reach 500 million globally across our key target markets.

Our confidence in the medium-term outlook is unchanged, as we continue to offer customers unrivalled choice in genuine fashion, inclusive ranges and great value pricing, giving them even more reasons to shop with us. For the year ahead, the priority and focus for the Group is to get back to growth, and we have revisited our key areas of strategic focus.

Customer First

Fashion and the customer are the lifeblood of our business. We offer our customers unrivalled choice, with up to 4,000 new lines added every week across our brand portfolio. As supply chain inflation headwinds ease, we will reinvest some of these savings to reinforce our value credentials. We deliver a great experience for our customer and will continue to invest to improve customer lifetime value through delivery of the latest trends, outstanding value and a great experience.

Investing for Growth

The opportunity for growth is significant. Our test & repeat model gives customers the latest fashion and great value, and our supply chain helps us deliver short lead times. Best-in-class logistics are being upgraded through extensive automation in our Sheffield distribution centre, with the opening of a local distribution centre in the US later in the year driving a step change in our customer proposition in our second largest market. Wholesale and marketplace offer a key opportunity in new markets, and investments to expand our brands' reach to a global social audience will build international awareness as we unlock the global opportunity for the group.

Delivering sustainable ROI

Significant progress has been made on reducing overheads, with a cost base that is now reflective of the current operating environment and will be leveraged as growth returns. Inventory has been managed tightly, declining by 36% year on year or over £100 million in absolute terms. In the year ahead, the group will be investing in reducing inventory lead times as air capacity increases, supporting a leaner, lighter, faster inventory model that can very quickly put relevant fashion in front of our customers and unlock additional working capital.

Over the medium term we are planning to rebuild profitability back to a 6% to 8% adjusted EBITDA margin target and getting back to double digit growth through: investing in our product, price and proposition, unlocking input cost deflation, reducing returns, delivering volume growth, leveraging our operating model and delivering growth internationally through our wholesale and marketplace proposition as well as retail.

Outlook and Guidance

The Group's focus for the year ahead is on rebuilding profitability and getting back to growth. For the year ending 28 February 2024 ("FY24"), revenues are expected to be between flat and a decline of 5% vs. the prior year, with increased emphasis on driving profitable sales. In the first half, revenues are expected to decline by 10% to 15% as a result of this action being taken. In the second half of the year, the Group expects to return to revenue growth as it benefits from the investments being made across price, product and proposition under the *Back to growth* strategy.

Adjusted EBITDA for FY24 is expected to improve year on year as a result of operational gains, cost efficiencies and cost deflation in our supply chain, with adjusted EBITDA margins of 4% to 4.5%, and adjusted EBITDA of between £69 million to £78 million, in line with market expectations. For FY24, capital expenditure is anticipated to be between £80 million to £90 million, and as a result of the actions we have taken on capex, working capital and costs, year-end net debt / adjusted EBITDA is expected to be approximately 1x, reducing thereafter, with the Group maintaining significant headroom on its long-dated £325 million Revolving Credit Facility.

Over the medium term the group is targeting continued improvements in profitability building towards a 6% to 8% adjusted EBITDA margin and getting back to double digit revenue growth through:

- **Unlocking cost deflation**: deflation is being seen across areas such as sea freight and raw materials like cotton, which is being reinvested into product, pricing and lead time, with further opportunities ahead
- **Reducing returns:** we are taking steps to reduce returns whilst not impacting our customer experience
- **Volume growth & cost control:** volume benefits from our *Back to growth* strategy are expected to drive operational leverage, supporting margins, alongside tightly controlled costs
- **International growth:** the Group will continue to selectively invest in order to unlock growth opportunities, such as its US distribution centre that will transform its proposition in a key growth market, and through 3rd party partnerships across key global markets.

Investor and analyst meeting

A meeting and video webcast for analysts & investors will be held at 9am (UK time) today at the offices of boohoo, 10 Great Pulteney Street, London, W1F 9NB. The webcast is available via the following link:
https://stream.buchanan.uk.com/broadcast/640f1313376228f5a654cf77

A replay will subsequently be available the same day via the same link. boohoo group plc's results are available at www.boohooplc.com.

Notice of trading update

The Group's next update will be its half year results for the six months ended 31 August 2023 in September / October 2023

Enquiries

boohoo group plc

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Notes:
(1) Change on 2020, three years ago, compares current trading to the pre-pandemic period to give a better understanding of performance when compared to the unusual growth and characteristics of trade in 2021.
(2) Net cash is cash less borrowings, excluding lease liabilities.
(3) Adjusted items, which are not statutory measures, show the underlying performance of the group excluding large, non-cash and exceptional items.
(4) Adjusted EBITDA is calculated as profit before tax, interest, depreciation, amortisation, share-based payment charges and exceptional items.
(5) Adjusted EBIT is calculated as profit before tax, interest, amortisation of acquired intangible assets, share-based payment charges and exceptional items.
(6) Adjusted profit before tax is calculated as profit before tax, excluding amortisation of acquired intangible assets, share-based payment charges and exceptional items.
(7) Adjusted diluted earnings per share is calculated as diluted earnings per share, adding back amortisation of acquired intangible assets, share-based payment charges and exceptional items.
(8) 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 2023, 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 “aims”, “anticipates”, “believes”, “continues”, “could”, “due”, “estimates”, “expects”, “goal”, “intends”, “may”, “objectives”, “outlook”, “plans”, “potential”, ”probably”, “project”, “seeks”, “should”, “targets”, or “will” or, in each case, their negative or other variations or comparable terminology.

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. Except as required by applicable law or regulation, 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 authorised under the Financial Services and Markets Act 2000 (as amended). 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.

Review of the business

Performance during the year

Overview

	2023 £ million	2022 £ million	2023 change on 2022	2020 £ million	2023 change on 2020[1]
Revenue	**1,768.7**	1,982.8	(11%)	1,234.9	43%
Gross profit	**895.2**	1,041.1	(14%)	666.3	34%
Gross margin	***50.6%***	*52.5%*	*(190bps)*	*54.0%*	*(340bps)*
(Loss)/profit before tax	**(90.7)**	7.8	(1263%)	92.2	(198%)
Diluted (loss)/earnings per share	**(6.13)p**	(0.32)p	(1816%)	5.35p	(215%)
Net cash[2] at year-end	**5.9**	1.3	+4.6m	240.6	(234.7m)
Adjusted measures[3]:					
Adjusted EBITDA[4]	**63.3**	125.1	(49%)	126.6	(50%)
% of revenue	***3.6%***	*6.3%*	*(270bps)*	*10.2%*	*(660bps)*
Adjusted EBIT[5]	**6.9**	84.1	(92%)	107.0	(94%)
% of revenue	***0.4%***	*4.2%*	*(380bps)*	*8.7%*	*(830bps)*
Adjusted profit/(loss) before tax[6]	**(1.6)**	82.5	(102%)	108.3	(101%)
Adjusted diluted earnings per share[7]	**(0.02)p**	4.39p	(100%)	5.88p	(100%)

Notes:

(1) Change on 2020, three years ago, compares current trading to the pre-pandemic period to give a better understanding of performance when compared to the unusual growth and characteristics of trade in 2020.
(2) Net cash is cash less borrowings, excluding lease liabilities.
(3) Adjusted items, which are not statutory measures, show the underlying performance of the group excluding large, non-cash and exceptional items (note 1).
(4) Adjusted EBITDA is calculated as profit before tax, interest, depreciation, amortisation, share-based payment charges and exceptional items.
(5) Adjusted EBIT is calculated as profit before tax, interest, amortisation of acquired intangible assets, share-based payment charges and exceptional items.
(6) Adjusted profit before tax is calculated as profit before tax, excluding amortisation of acquired intangible assets, share-based payment charges and exceptional items.
(7) Adjusted diluted earnings per share is calculated as diluted earnings per share, adding back amortisation of acquired intangible assets, share-based payment charges and exceptional items.

Group overview

Group revenue for the year declined by 11% (13% Constant Exchange Rate = "CER") to £1.769 billion from £1.983 billion in 2022 reflecting the impact of the macro-economic and consumer backdrop. UK revenues declined 9%, softening through the second half of the year as inflation increased and consumer demand was impacted by cost-of-living pressures. International revenues declined 13%, with extended delivery times continuing to impact our customer proposition. Gross sales before returns were flat; however, return rates climbed above pre-pandemic levels following the exceptionally low levels seen during the pandemic and in the early half of the previous year, which impacted net sales growth.

Adjusted EBITDA was £63.3 million (2022: £125.1 million; 2020: £126.6 million), a decrease of 49% on the previous year and a decrease of 50% on 2020. Gross profit margin was 50.6%, down 190bps on the prior year (2022: 52.5%) and down 340bps compared to 2020 (54.0%). Adjusted EBITDA margin was 3.6% (2022: 6.3%; 2020: 10.2%).

Profitability has been impacted by the fall in sales, freight and logistics inflation related to the pandemic, and labour and energy cost inflation. In addition, ongoing strategic investments have continued across the platform from which the group will benefit over the medium term, most notably the US Distribution Centre. Loss before tax was £90.7 million (2022: £7.8 million profit; 2020: £92.2 million profit). Loss per share was 6.13p (2022: 0.32p loss; 2020: 5.35p diluted earnings). Adjusted diluted loss per share was 0.02p (2022: 4.39p earnings; 2020: 5.88p earnings).

Inefficiencies in acquired brands were addressed as part of the cost-reduction programme, but operated for much of the year with higher overheads as a percentage of revenue. Central overheads increased as a percentage of net sales due to the decline in net sales year on year, but the group did see an improvement in cost ratios in the second half of the year with the initial impacts of the cost-reduction programme. Distribution costs declined year on year because of lower volumes, but also cost efficiencies following the closure of a UK warehousing facility and the successful go-live of our automation project at our Sheffield distribution centre, which drove significant efficiencies in the second half of the financial year.

During the year, the group incurred significant, non-recurring costs, which are shown as exceptional items in the financial statements and have not been included in the adjusted performance measures. These items relate to:

- costs associated with the installation of the automation in the Sheffield facility;
- restructuring costs and impairment of assets associated with the closure of a UK warehousing facility and at loss-making operations;
- set-up costs associated with the opening of a warehousing facility in the USA;
- discontinuation of cash flow hedge contracts made ineffective due to cost profile of the warehousing facility in the USA; and
- redundancy costs.

These exceptional items amounted to £44.9 million and are detailed in note 1 of the financial statements. Additional exceptional costs associated with the opening of the warehousing facility in the USA will be incurred in the next financial year.

While the last twelve months have been challenging, over the last three years, the group has made tremendous progress towards achieving its long-term growth ambitions. Since FY2020, the group has:

- grown significantly with total revenue +43%, (UK: +61%, International: +22%), during a period in which clothing sales in key markets remain broadly flat;
- increased in its largest market, the UK, its share of spend online from 6.2% to 6.9%, with price, product and proposition resonating strongly with consumers;
- increased its active customer base to 18 million active customers, up from 13 million, through organic growth and an increased brand portfolio;
- extended target addressable market through acquisitions, with up to 500 million potential customers in key global markets;
- built infrastructure capable of supporting more than £4 billion of net sales, with automation driving efficiencies and an international distribution centre enhancing our proposition

- developed numerous growth opportunities through its direct-to-consumer proposition, Debenhams and other routes to market, including strategic partnerships with select partners globally; and
- made progress on its sustainability strategy, including launching PrettyLittleThing marketplace, a clothing resale platform.

Key Performance Indicators

Active customer numbers in the last 12 months decreased by 10% to 18.0 million, reflecting the switch back to offline following the pandemic. Despite this, they have increased 29% over the last three years, with organic growth from our brands and the extension of our target addressable market through brand acquisitions.

Average order frequency decreased marginally from 3.14 to 3.08 times p.a. Average order value increased by 11% to £53.32, while the number of items per basket decreased from 3.04 to 2.82, driven partly by the addition of the newer brands with lower basket sizes as well as changes in customer behaviour.

Cash and Working Capital Management

Cash generation improved because of tighter working capital management, particularly in relation to inventory. Operating cash flow was £130.9 million (2022: £10.3 million; 2020: £127.3 million). Inventory has been reduced significantly, down £101 million/36% year on year, as at the end of February.

Capital expenditure of £91.2 million included a substantial investment in property and distribution centres of £46.8 million, mainly around Sheffield automation. In addition, the group acquired 26.47% of the issued share capital of Revolution Beauty Group plc ("REVB") for £15.0m. Net cash flow increased by £229.6 million (2022: £174.7 million decrease; 2020: £47.6 million increase). The net cash balance at the year end increased to £5.9 million (2022: £1.3 million; 2020: £240.6 million), with total liquidity of £330.9 million.

During the year, the group secured a new £325 million rolling capital facility, increasing from the previous £100 million facility to facilitate our next growth phase.

The Group will continue to make selective investments to support its platform and brands, in line with its internal investment criteria and in a manner that reflects the current macro-economic environment.

Performance by market

UK

The UK market continues to be the largest for the group, accounting for 62% of revenue (2022: 61%). Revenue was £1,091.5 million declining by 9% on 2022, although the pre-pandemic three-year growth remains robust at 61%. Return rates have increased above pre-pandemic levels. This is attributable to the change in the product mix post-pandemic (casual items to occasion wear) and to the introduction of the newer, higher-price point brands, which all have higher return rates – as well as macro consumer trends. In response to those consumer trends, during the year, chargeable returns for non-Premier/Royalty customers were introduced, which more closely align the UK market with other territories.

Gross margin reduced from 49.4% to 47.9% due to substantial increases in inbound shipping rates and product cost inflation. Prices were raised across some product lines to help offset increased costs; we were unable to change sourcing to alternative geographic regions to reduce the impact of these cost increases, but looked to ensure our offer remained competitive to consumers facing high inflation and other cost-of-living challenges.

We are encouraged by the sales performance of our more recently acquired brands and continued progression made by our Debenhams digital department store, as well as the significant gains in market share achieved across our brand portfolio over the last three years.

USA

Performance in the USA has been below expectations, with revenue declining 19% on the prior year, although revenue growth over the three-year period is strong at 38%. Delivery times to the USA are still elevated compared to pre-pandemic levels, and this is, undoubtedly, impacting demand, although the situation is improving slowly with growth returning in the final two months of the year. Return rates have increased above pre-pandemic levels. Gross margin is high, although lower than the prior year, reducing from 61.5% to 58.0%.

Distribution costs have remained high due to the ongoing elevated airfreight costs and remain materially above pre-pandemic levels. The opening of our US warehouse in 2023/2024 will help to alleviate these going forward.

Rest of Europe

Our revenue in the rest of Europe decreased by 6% over 2022, although it increased by 10% compared to 2020, compared to a broader market, which continues to be broadly flat versus pre-pandemic levels. Return rates have increased above pre-pandemic levels. Encouragingly, our more recently acquired brands are making strong progress, albeit from a low base. Gross margin declined from 54.5% to 52.0% with profitability continuing to be impacted by elevated freight costs and high distribution costs.

Rest of world

Revenue in the rest of the world has decreased by 2% on the prior year to £107.0 million (increased by 3% on 2020). We have seen successful growth of marketplace and wholesale sales to our partners in the Middle East. In addition, markets such as Australia are starting to see improvements from reduced delivery times. Gross margin declined from 52.5% to 50.7% with profitability continuing to be impacted by elevated freight costs and high distribution costs.

Financial review

Revenue by geographical market

	2023 £ million	2022 £ million	2023 change on 2022	2023 change on 2022 CER	2020 £ million	2023 change on 2020
UK	**1,091.5**	1,202.8	(9%)	(9%)	679.4	61%
Rest of Europe	**206.5**	219.2	(6%)	(8%)	188.4	10%
USA	**363.7**	451.6	(19%)	(24%)	263.6	38%
Rest of World	**107.0**	109.2	(2%)	(8%)	103.5	3%
	1,768.7	1,982.8	(11%)	(13%)	1,234.9	43%

KPIs

	2023	2022	2023 change on 2022	2020	2023 change on 2020
Active customers(1)	**18.0 million**	19.9 million	(10%)	13.9 million	29%
Number of orders	**55.5 million**	62.4 million	(11%)	42.2 million	32%
Order frequency(2)	**3.08**	3.14	(2)%	3.04	1%
Conversion rate to sale (3)	**3.74%**	3.56%(5)	5%	4.26%	(12%)
Average order value(4)	**£53.32**	£48.16	11%	£43.50	23%
Number of items per basket	**2.82**	3.04	(7%)	3.06	(8%)

(1) Defined as having shopped in the last 12 months on the website and app, including marketplace.
(2) Defined as number of website and app orders in last 12 months divided by number of active customers.
(3) Defined as the percentage of website and app orders taken to internet sessions.
(4) Calculated as gross sales including sales tax divided by the number of orders.
(5) FY22 conversion rate to sale restated due to improved data gathering

Consolidated income statement

	2023	2022	2023 change on 2022	2020	2023 change on 2020
	£ million	£ million		£ million	
Revenue	**1,768.7**	1,982.8	(11%)	1,234.9	43%
Cost of sales	**(873.5)**	(941.7)	(7%)	(568.6)	54%
Gross profit	**895.2**	1,041.1	(14%)	666.3	34%
Gross margin	***50.6%***	*52.5%*	*(190bps)*	*54.0%*	*(340bps)*
Operating costs	**(832.1)**	(916.1)		(539.9)	
Other income	**0.2**	0.1		0.2	
Adjusted EBITDA	**63.3**	125.1	(49%)	126.6	(50%)
Adjusted EBITDA margin %	***3.6%***	*6.3%*	*(270bps)*	*10.2%*	*(660bps)*
Depreciation	**(39.5)**	(32.0)		(16.6)	
Amortisation of other intangible assets	**(16.9)**	(9.0)		(3.0)	
Adjusted EBIT	**6.9**	84.1	(92%)	107.0	(94%)
Adjusted EBIT margin %	***0.4%***	*4.2%*	*(380bps)*	8.7%	*(830bps)*
Adjusting items:					
Amortisation of acquired intangible assets	**(12.2)**	(12.8)		(5.1)	
Equity-settled share-based payment charges	**(32.0)**	(26.1)		(11.0)	
Exceptional items and impairment	**(44.9)**	(35.8)		–	
Operating (loss)/profit	**(82.2)**	9.4	(974%)	90.9	(190%)
Finance income	**3.5**	–		1.7	
Finance expense	**(12.0)**	(1.6)		(0.4)	
(Loss)/profit before tax	**(90.7)**	7.8	(1263%)	92.2	(198%)
Tax	**15.1**	(11.8)		(19.3)	
(Loss)/profit after tax for the year	**(75.6)**	(4.0)	(1790%)	72.9	(204%)
(Loss)/diluted earnings per share	**(6.13)p**	(0.32)p	(1816%)	5.35p	(215%)
Adjusted profit/(loss) after tax for the year	**(0.2)**	56.3	(100%)	86.0	(100%)
Amortisation of acquired intangible assets	**(12.2)**	(12.8)		(5.1)	
Share-based payment charges	**(32.0)**	(26.1)		(11.0)	
Exceptional items and impairment	**(44.9)**	(35.8)		–	
Adjustment for tax	**13.7**	14.4		3.0	
(Loss)/profit after tax for the year	**(75.6)**	(4.0)		72.9	
Adjusted diluted (loss)/earnings per share	**(0.02)p**	4.39p	(100%)	5.88p	(100%)

Group revenue for the year declined by 11% (13% CER) when compared to the previous year at £1,768.7 million (2022: £1,982.8 million, 2020: £1,234.9 million) and has increased by 43% on three years ago, pre-pandemic. The comparison with three years ago demonstrates the growth of the business, excluding the exceptional growth and low returns during the pandemic periods. Gross sales before returns were flat year on year; however, with returns higher than in the pandemic period, net revenues declined.

Operating costs, comprising distribution costs and administrative expenses, excluding depreciation and amortisation, have increased by 80bps to 47.0% of revenue, due to the operational deleverage from a decline in net sales year on year, coupled with inflationary cost pressures as a result of the macro-economic backdrop. Marketing and distribution costs have declined as a % of revenue year on year with tighter brand spend and the successful go-live of automation in our Sheffield distribution centre in the second half of the financial year.

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 decreased by 49% from £125.1 million to £63.3 million and, as a percentage of revenue, decreased from 6.3.0% to 3.6%.

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.

The group recognised a total expense of £32.0 million during the year (2022: £26.1 million) relating to equity-settled share-based payment transactions. During the year, the 2019 Growth Share Plan (introduced for the CEO in 2019) and the 2020 Management Incentive Plan (introduced in 2020) were cancelled. The charge for the year and the remaining expense on these schemes totalling £15.8m has, therefore, been recognised in these financial statements in accordance with IFRS 2.

Exceptional items amounted to £44.9 million and are shown in more detail in note 1 of the financial statements.

A tax credit of £15.1m has been recognised, which represents an effective rate of tax for the year of 16.6% (2022: 151.3%). This is lower than the tax credit calculated when multiplying the loss before tax at the blended UK statutory rate of tax for the year of 19.0% (2022: 19.0%), due to the revaluation of deferred tax liabilities in line with the increase in corporation tax rates to 25%, 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

	2023	2022	2020
	£ million	£ million	£ million
Intangible assets	**131.5**	128.5	42.3
Property, plant and equipment	**371.6**	349.2	119.2
Right-of-use assets	**136.4**	49.7	14.6
Financial assets	**15.6**	2.8	4.5
Deferred tax asset	**23.5**	7.5	6.0
Non-current assets	**678.6**	537.7	186.6
Working capital	**(104.9)**	(12.7)	(63.9)
Lease liabilities	**(138.6)**	(51.9)	(16.2)
Net financial assets/(liabilities)	**(16.8)**	7.4	(9.0)
Cash and cash equivalents	**330.9**	101.3	245.4
Interest-bearing loans and borrowings	**(325.0)**	(100.0)	(4.8)
Deferred tax liability	**(24.2)**	(25.3)	(3.6)
Net current tax asset/(liability)	**-**	7.8	(6.6)
Net assets	**400.0**	464.3	327.9

There has been a substantial investment in property and distribution centres to facilitate our next phase of growth, funded out of cash resources and partly from the £325m revolving credit facility (which is fully drawn). Balance sheet strength is maintained with £136.1 million of unencumbered freehold assets. Working capital has improved primarily due to tighter inventory levels, with inventory declining 36% year on year at the end of February 2023.

During the year, 26.47% of the issued share capital of Revolution Beauty Group plc ("REVB") was obtained for consideration of £15.0m, with the investment building upon the existing relationship between boohoo and REVB, under which REVB products are sold through several of the group's D2C brand websites and its online digital department store, Debenhams. On 1 September 2022, REVB was temporarily suspended from trading on the Alternative Investment Market pending publication of the company's annual audited accounts. As at 28 February 2023, REVB shares remain suspended from trading, with the investment held at cost on the Group's balance sheet due to the lack of an active market, currently, as well as the very short time for which the investment has been held at the balance sheet date.

Intangible and fixed asset additions

	2023	2022	2020
	£ million	£ million	£ million
Purchased intangible and fixed assets			
Intangible assets			
Trademarks and customer lists	**-**	–	19.4
Software and licenses	**32.1**	32.0	3.8
	32.1	32.0	23.2
Tangible fixed assets			
Distribution centres	**46.8**	120.3	15.4
Offices, office equipment, fixtures and fit-outs	**12.3**	109.0	6.6
Motor vehicles	**-**	0.2	0.4
	59.1	229.5	22.4
Total intangible and fixed asset additions	**91.2**	261.5	45.6

Liquidity and financial resources

Operating cash flow was £130.9 million compared to £10.3 million in the previous year and free cash inflow after tax was £30.2 million compared to an outflow of £251.2 million in the previous financial year. Capital expenditure and intangible asset purchases were £91.2 million, which includes a £46.8 million investment in our distribution centres to support future growth. The closing cash balance for the group was £330.9 million and the net cash balance £5.9 million.

Consolidated cash flow statement

	2023	2022	2020
	£ million	£ million	£ million
(Loss)/profit after tax for the year	**(75.6)**	(4.0)	72.9
Share-based payments charge	**32.0**	26.1	11.0
Depreciation charges and amortisation	**68.6**	53.8	24.7
Impairment charges	**27.7**	–	–
Finance income	**(3.5)**	–	(1.7)
Finance expense	**12.0**	1.6	0.4
Loss on sale of fixed assets	–	–	0.2
Tax (credit)/expense	**(15.1)**	11.8	19.3
Decrease/(increase) in inventories	**101.3**	(134.5)	(32.3)
Decrease/(increase) in trade and other receivables	**19.4**	(17.7)	(9.4)
Increase/(decrease) in trade and other payables	**(35.9)**	73.2	42.2
Operating cash inflow	**130.9**	10.3	127.3
Capital expenditure and intangible asset purchases	**(91.2)**	(261.5)	(26.2)
Acquisition of new brands	–	–	(19.4)
Investments in equity instruments	**(15.3)**	–	–
Tax repaid/(paid)	**5.8**	–	(11.6)
Free cash in/(out)flow after tax	**30.2**	(251.2)	70.1
Net proceeds from the issue of ordinary shares	**0.2**	6.8	2.7
Purchase of own shares by EBT	**(7.4)**	(19.2)	(14.9)
Proceeds from the sale of fixed assets	**0.5**	–	–
Finance income received	**2.7**	–	1.8
Finance expense paid	**(9.6)**	(0.9)	(0.3)
Dividend paid to non-controlling interests	–	–	(3.4)
Lease payments	**(12.0)**	(10.2)	(6.0)
Increase in/(repayment) of borrowings	**225.0**	100.0	(2.4)
Net cash in/(out)flow	**229.6**	(174.7)	47.6
Cash and cash equivalents at beginning of year	**101.3**	276.0	197.8
Cash and cash equivalents at end of year	**330.9**	101.3	245.4

Trends and factors likely to affect future performance

The global market for online fashion is forecast to continue to grow, which provides a favourable backdrop for the group. Customers throughout the world are seeking a wide choice of quality, fashion-forward products at value prices, with the convenience of home delivery. The group's target market has a high propensity to spend on fashion and the market has proven to be quite resilient to external macroeconomic factors.

The pandemic has impacted our business and is most significantly seen in the unpredictability of customer demand, the rate of customer returns, the increase in shipping times and the cost of shipping on both inbound and outbound products. Some of these factors, such as the rate of customer returns, have already reverted from the low rates during the pandemic to rates seen before the pandemic. Previous cost increases in relation to inbound freight have moved back towards pre-pandemic levels, with supply chains speeding up, allowing for the group to look to reinforce its USPs and value credentials for its fashion-conscious customers, globally.

Consolidated statement of comprehensive income

for the year ended 28 February 2023

	Note	**2023 pre-exceptional items £ million**	**2023 exceptional items[1] £ million**	**2023 total[2] £ million**	2022 pre-exceptional items £ million	2022 exceptional items[1] £ million	2022 total[2] £ million
Revenue	2	**1,768.7**	**-**	**1,768.7**	1,982.8	-	1,982.8
Cost of sales		**(873.5)**	**-**	**(873.5)**	(941.7)	-	(941.7)
Gross profit		**895.2**	**-**	**895.2**	1,041.1	-	1,041.1
Distribution costs		**(427.9)**	**(20.0)**	**(447.9)**	(488.1)	(28.4)	(516.5)
Administrative expenses		**(504.8)**	**(24.9)**	**(529.7)**	(507.9)	(7.4)	(515.3)
Amortisation of acquired intangibles		***(12.2)***	**-**	***(12.2)***	*(12.8)*	-	*(12.8)*
Other administrative expenses		***(492.6)***	***(24.9)***	***(517.5)***	*(495.1)*	*(7.4)*	*(502.5)*
Other income	3	**0.2**	**-**	**0.2**	0.1	-	0.1
Operating (loss)/profit		**(37.3)**	**(44.9)**	**(82.2)**	45.2	(35.8)	9.4
Finance income	4	**3.5**	**-**	**3.5**	-	-	-
Finance expense		**(12.0)**	**-**	**(12.0)**	(1.6)	-	(1.6)
(Loss)/profit before tax	6	**(45.8)**	**(44.9)**	**(90.7)**	43.6	(35.8)	7.8
Taxation	10	**6.6**	**8.5**	**15.1**	(18.6)	6.8	(11.8)
(Loss)/profit for the year		**(39.2)**	**(36.4)**	**(75.6)**	25.0	(29.0)	(4.0)
Total other comprehensive (loss)/income for the year							
Items that may be reclassified to profit or loss:							
Loss/(gain) reclassified to profit and loss during the year		**16.2**	**-**	**16.2**	(14.8)	-	(14.8)
Fair value (loss)/gain on cash flow hedges during the year[3]		**(28.7)**	**-**	**(28.7)**	(0.7)	-	(0.7)
Income tax relating to these items		**2.4**	**-**	**2.4**	2.9	-	2.9
Total other comprehensive loss for the year		**(10.1)**	**-**	**(10.1)**	(12.6)	-	(12.6)
Total comprehensive (loss)/income for the year		**(49.3)**	**(36.4)**	**(85.7)**	12.4	(29.0)	(16.6)
Loss per share	7						
Basic				**(6.13)p**			(0.32)p
Diluted				**(6.13)p**			(0.32)p

1. See Note 1, exceptional items
2. 2023 and 2022 total is the IFRS-compliant measure for the consolidated statement of comprehensive income
3. Net fair value gains on cash flow hedges will be reclassified to profit or loss during the three years to 28 February 2026.

Consolidated statement of financial position

at 28 February 2023

	Note	**2023 £ million**	2022 £ million
Assets			
Non-current assets			
Intangible assets	*11*	**131.5**	128.5
Property, plant and equipment	*12*	**371.6**	349.2
Right-of-use assets	*13*	**136.4**	49.7
Financial assets	*25*	**0.3**	2.8
Financial assets – equity investments	*25*	**15.3**	-
Deferred tax	*14*	**23.5**	7.5
		678.6	537.7
Current assets			
Inventories	*15*	**178.1**	279.4
Trade and other receivables	*16*	**37.0**	58.0
Financial assets	*25*	**1.1**	14.2
Current tax asset		**-**	7.8
Cash and cash equivalents	*17*	**330.9**	101.3
Total current assets		**547.1**	460.7
Total assets		**1,225.7**	998.4
Liabilities			
Current liabilities			
Trade and other payables	*18*	**(260.3)**	(296.6)
Provisions	*19*	**(49.7)**	(53.5)
Interest-bearing loans and borrowings	*20*	**-**	(100.0)
Lease liabilities	*21*	**(12.1)**	(7.9)
Financial liabilities	*25*	**(15.7)**	(3.7)
Total current liabilities		**(337.8)**	(461.7)
Non-current liabilities			
Provisions	*19*	**(10.0)**	-
Interest-bearing loans and borrowings	*20*	**(325.0)**	-
Lease liabilities	*21*	**(126.5)**	(44.0)
Financial liabilities	*25*	**(2.2)**	(3.1)
Deferred tax	*14*	**(24.2)**	(25.3)
Total liabilities		**(825.7)**	(534.1)
Net assets		**400.0**	464.3
Equity			
Share capital	*22*	**12.7**	12.7
Shares to be issued	*23*	**31.9**	31.9
Share premium		**916.8**	922.8
Hedging reserve		**(2.3)**	10.2
EBT reserve		**(76.8)**	(75.6)
Other reserves	*24*	**(796.5)**	(795.5)
Retained earnings		**314.2**	357.8
Total equity		**400.0**	464.3

Consolidated statement of changes in equity

	Share capital £ million	Shares to be issued £ million	Share premium £ million	Hedging reserve £ million	EBT reserve £ million	Other reserves £ million	Retained earnings £ million	Total equity £ million
Balance at 28 February 2021	12.6	31.9	916.2	25.7	(56.5)	(795.2)	337.8	472.5
Loss for the year	-	-	-	-	-	-	(4.0)	(4.0)
Other comprehensive income/(expense):								
Gain reclassified to profit or loss in revenue	-	-	-	(14.8)	-	-	-	(14.8)
Fair value loss on cash flow hedges during the year	-	-	-	(0.7)	-	-	-	(0.7)
Total comprehensive income for the year	-	-	-	(15.5)	-	-	(4.0)	(19.5)
Issue of shares	0.1	-	6.6	-	(19.1)	-	-	(12.4)
Share-based payments credit	-	-	-	-	-	-	26.1	26.1
Excess taxation on share-based payments	-	-	-	-	-	-	(2.1)	(2.1)
Translation of foreign operations	-	-	-	-	-	(0.3)	-	(0.3)
Balance at 28 February 2022	12.7	31.9	922.8	10.2	(75.6)	(795.5)	357.8	464.3
Loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(75.6)**	**(75.6)**
Other comprehensive income/(expense):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Loss reclassified to profit or loss in exceptional items (note 1)	**-**	**-**	**-**	**14.3**	**-**	**-**	**-**	**14.3**
Loss reclassified to profit or loss in revenue	**-**	**-**	**-**	**1.9**	**-**	**-**	**-**	**1.9**
Fair value loss on cash flow hedges during the year	**-**	**-**	**-**	**(28.7)**	**-**	**-**	**-**	**(28.7)**
Total comprehensive income for the year	**-**	**-**	**-**	**(12.5)**	**-**	**-**	**(75.6)**	**(88.1)**
Issue of shares	**-**	**-**	**(6.0)**	**-**	**(1.2)**	**-**	**-**	**(7.2)**
Share-based payments credit	**-**	**-**	**-**	**-**	**-**	**-**	**32.0**	**32.0**
Translation of foreign operations	**-**	**-**	**-**	**-**	**-**	**(1.0)**	**-**	**(1.0)**
Balance at 28 February 2023	**12.7**	**31.9**	**916.8**	**(2.3)**	**(76.8)**	**(796.5)**	**314.2**	**400.0**

Consolidated cash flow statement

for the year ended 28 February 2023

	Note	**2023 £ million**	2022 £ million
Cash flows from operating activities			
Loss for the year		**(75.6)**	(4.0)
Adjustments for:			
Share-based payments charge		**32.0**	26.1
Depreciation charges and amortisation		**68.6**	53.8
Impairment of property, plant and equipment		**9.8**	-
Impairment of right-of-use assets		**3.6**	-
Impairment of financial assets		**14.3**	-
Finance income		**(3.5)**	-
Finance expense		**12.0**	1.6
Tax (credit)/expense		**(15.1)**	11.8
		46.1	89.3
Decrease/(increase) in inventories	*15*	**101.3**	(134.5)
Decrease/(increase) in trade and other receivables	*16*	**19.4**	(17.7)
(Decrease)/increase in trade and other payables	*18*	**(35.9)**	73.2
Cash generated from operations		**130.9**	10.3
Tax repaid/(paid)		**5.8**	-
Net cash generated from operating activities		**136.7**	10.3
Cash flows from investing activities			
Acquisition of intangible assets	*11*	**(32.1)**	(32.0)
Acquisition of property, plant and equipment	*12*	**(59.1)**	(229.5)
Proceeds from the sale of property, plant and equipment	*12*	**0.5**	-
Acquisition of financial assets – equity investments	*25*	**(15.3)**	-
Finance income received		**2.7**	-
Net cash used in investing activities		**(103.3)**	(261.5)
Cash flows from financing activities			
Proceeds from the issue of ordinary shares		**0.2**	6.8
Purchase of own shares by EBT		**(7.4)**	(19.2)
Finance expense paid		**(9.6)**	(0.9)
Lease payments		**(12.0)**	(10.2)
Increase in borrowings	*20*	**225.0**	100.0
Net cash generated from financing activities		**196.2**	76.5
Increase/(decrease) in cash and cash equivalents		**229.6**	(174.7)
Cash and cash equivalents at beginning of year		**101.3**	276.0
Cash and cash equivalents at end of year		**330.9**	101.3

Notes to the financial statements
(forming part of the financial statements)

1 Accounting policies

General information

The 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

The consolidated financial statements of the group have been approved by the directors and prepared on a going concern basis in accordance with UK-adopted international accounting standards 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 group has cash resources and credit facilities sufficient to continue solvent trading in the face of an unforeseen downturn in demand.

New and amended statements 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 2022.

- Amendments to IFRS 3: Business Combinations
- Amendments to IAS 16: Property, Plant and Equipment
- Amendments to IAS 37: Provisions, Contingent Liabilities and Contingent Assets.

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

The following standards have been published for accounting periods beginning after 1 March 2023 but have not been adopted by the UK and have not been early adopted by the group and could have an impact on the group financial statements.

- Amendments to IAS1: Presentation of Financial Statements
- Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors
- Amendments to IAS 12: Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

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 either fair value through profit or loss or fair value through other comprehensive income and excluding assets and liabilities acquired through acquisitions and held at fair value. 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.

Exceptional items

The group exercise judgement in assessing whether items should be classified as exceptional. This assessment covers the nature of the item, cause of occurrence and scale of impact of that item on the reported performance. The exceptional costs in these financial statements include: additional disruption costs associated with the installation of the automation in the Sheffield facility, restructuring costs and impairment of assets associated with the closure of a UK warehousing facility and at loss-making operations, set up costs associated with the opening of a warehousing facility in the USA, the reclassification to profit or loss of discontinued cash flow hedge contracts which has arisen due to the acceleration of the opening of the warehousing facility in the USA, and redundancy costs. Additional exceptional costs associated with the opening of the warehousing facility in the USA are expected to be incurred in the next financial year.

Exceptional costs and impairment of assets	**2023 £ million**	2022 £ million
Selling and distribution costs		
Sheffield automation disruption costs	**8.3**	10.6
Impairment of UK warehouse property, plant and equipment	**3.3**	-
Impairment of UK warehouse right-of-use asset	**3.6**	-
UK warehouse restructuring and dual operating costs	**2.4**	9.4
USA warehouse set up costs	**2.4**	-
Irrecoverable EU sales tax on returns pre IOSS	**-**	5.1
Redundancy costs	**-**	3.3
	20.0	28.4
Administration expenses		
Reclassification to profit or loss of discontinued hedge contracts	**14.3**	-
Impairment of property, plant and equipment at loss-making operations	**6.5**	-
Redundancy costs	**4.1**	0.4
Dual administrative costs during transition of new brands from sellers	**-**	3.9
Acquisition and restructuring costs	**-**	3.1
	24.9	7.4
Total before tax	**44.9**	35.8
Tax	**(8.5)**	(6.8)
Total after tax	**36.4**	29.0

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 is by geographic region. 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 2023				
	UK	Rest of Europe	USA	Rest of world	Total
	£ million	£ million	£ million	£ million	£ million
Revenue	**1,091.5**	**206.5**	**363.7**	**107.0**	**1,768.7**
Cost of sales	**(569.1)**	**(99.1)**	**(152.6)**	**(52.7)**	**(873.5)**
Gross profit	**522.4**	**107.4**	**211.1**	**54.3**	**895.2**
Distribution costs	-	-	-	-	**(447.9)**
Administrative expenses - other	-	-	-	-	**(517.5)**
Amortisation of acquired intangibles	-	-	-	-	**(12.2)**
Other income	-	-	-	-	**0.2**
Operating loss	-	-	-	-	**(82.2)**
Finance income	-	-	-	-	**3.5**
Finance expense	-	-	-	-	**(12.0)**
Loss before tax	-	-	-	-	**(90.7)**

	Year ended 28 February 2022				
	UK	Rest of Europe	USA	Rest of world	Total
	£ million	£ million	£ million	£ million	£ million
Revenue	1,202.8	219.2	451.6	109.2	1,982.8
Cost of sales	(608.6)	(99.7)	(181.5)	(51.9)	(941.7)
Gross profit	594.2	119.5	270.1	57.3	1,041.1
Distribution costs	-	-	-	-	(516.5)
Administrative expenses - other	-	-	-	-	(502.5)
Amortisation of acquired intangibles	-	-	-	-	(12.8)
Other income	-	-	-	-	0.1
Operating profit	-	-	-	-	9.4
Finance income	-	-	-	-	-
Finance expense	-	-	-	-	(1.6)
Profit before tax	-	-	-	-	7.8

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 a right-of-use asset, warehouse fixtures and fittings and offices in the USA with a net book value of £107.4 million.

3 Other income

	2023 £ million	2022 £ million
Property rental income	**0.1**	0.1
R&D expenditure tax credit	**0.1**	-
	0.2	0.1

4 Finance income and expense

	2023 £ million	2022 £ million
Finance income: Bank interest received	**3.5**	-
Finance expense: RCF interest paid	**(9.6)**	(0.8)
Finance expense: IFRS 16 lease interest	**(1.7)**	(0.8)
Finance expense: RCF arrangement and facility fees	**(0.7)**	-
	(12.0)	(1.6)

5 Auditors’ remuneration

	2023 £ million	2022 £ million
Audit of these financial statements	**0.6**	0.5
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	**-**	-
	0.6	0.5

6 Profit before tax

Profit before tax is stated after charging:	2023 £ million	2022 £ million
Short-term operating lease rentals for buildings	**0.1**	0.6
Equity-settled share-based payment charges	**32.0**	26.1
Exceptional costs, excluding impairment (note 1)	**31.5**	35.8
Depreciation of property, plant and equipment	**26.7**	22.0
Impairment of property, plant and equipment (note 1)	**9.8**	-
Depreciation of right-of-use assets	**12.8**	10.0
Impairment of right-of-use assets (note 1)	**3.6**	-
Amortisation of intangible assets	**16.9**	9.0
Amortisation of acquired intangible assets	**12.2**	12.8

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 result 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, except when there is a loss, in which case the basic measure is used.

	2023	2022
Weighted average shares in issue for basic earnings per share	**1,233.0**	1,235.3
Dilutive share options	**69.4**	48.2
Weighted average shares in issue for diluted earnings per share	**1,302.4**	1,283.5
Loss (£ million)	**(75.6)**	(4.0)
Loss per share	**(6.13)p**	(0.32)p
Loss (£ million)	**(75.6)**	(4.0)
Adjusting items:		
Amortisation of intangible assets arising on acquisitions	**12.2**	12.8
Share-based payments charges	**32.0**	26.1
Exceptional items	**31.5**	35.8
Impairment of assets	**13.4**	-
Adjustment for tax	**(13.7)**	(14.4)
Adjusted (loss)/earnings	**(0.2)**	56.3
Adjusted (loss)/basic earnings per share	**(0.02)p**	4.56p
Adjusted (loss)/diluted earnings per share	**(0.02)p**	4.39p

Adjusted earnings and adjusted earnings per share is a non-IFRS measure which in management's opinion 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 exceptional items.

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	
	2023	2022
Administration	**2,475**	2,462
Distribution	**3,715**	2,888
	6,190	5,350

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£ million	£ million
Wages and salaries	**176.3**	174.8
Social security costs	**19.0**	14.3
Post-employment benefits	**4.4**	3.8
Equity-settled share-based payment charges	**32.0**	26.1
	231.7	219.0

9 Directors' and key management compensation

	2023	2022
	£ million	£ million
Short-term employee benefits	**21.8**	25.3
Post-employment benefits	**0.3**	0.3
Equity-settled share-based payment charges	**4.5**	3.4
	26.6	29.0

Directors' and key management compensation comprises the group directors and executive committee members.

10 Taxation

	2023	2022
	£ million	£ million
Analysis of (credit)/charge in year		
Current tax on income for the year	**-**	(1.9)
Adjustments in respect of prior year taxes	**2.0**	(0.1)
Deferred taxation (note 15)	**(17.1)**	13.8
Tax (credit)/charge	**(15.1)**	11.8

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 (2022: 19.0%) to profit before tax as a result of the following:

	2023	2022
	£ million	£ million
(Loss)/profit before tax	**(90.7)**	7.8
(Loss)/profit before tax multiplied by the standard rate of corporation tax of the UK of 19.0% (*2022: 19.0%*)	**(17.2)**	1.5
Effects of:		
Expenses not deductible for tax purposes	**4.6**	3.5
Change in deferred tax rate	**(5.9)**	5.9
Adjustments in respect of prior year taxes	**2.0**	(0.1)
Overseas tax differentials	**0.5**	0.5
R&D tax credits	**-**	0.1
Depreciation on ineligible assets	**0.9**	0.4
Tax (credit)/charge	**(15.1)**	11.8

Tax recognised in the statement of changes in equity

Deferred tax debit on movement in tax base of share options	**(0.1)**	(3.0)

No current tax was recognised in other comprehensive income (2022: £nil). The UK corporation tax rate will change effective April 2023 from 19% to 25% as enacted by the UK Government.

11 Intangible assets

	Patents and licences £ million	Trademarks £ million	Customer lists £ million	Computer software £ million	Total £ million
Cost					
Balance at 28 February 2021	0.6	115.6	8.1	23.5	147.8
Additions	-	-	-	32.0	32.0
Disposals	-	-	-	(2.3)	(2.3)
Balance at 28 February 2022	0.6	115.6	8.1	53.2	177.5
Additions	0.4	-	-	31.7	32.1
Disposals	-	-	-	(1.7)	(1.7)
Balance at 28 February 2023	**1.0**	**115.6**	**8.1**	**83.2**	**207.9**
Accumulated amortisation					
Balance at 28 February 2021	0.5	13.9	6.1	9.0	29.5
Amortisation for year	0.1	12.1	0.7	8.9	21.8
Disposals	-	-	-	(2.3)	(2.3)
Balance at 28 February 2022	0.6	26.0	6.8	15.6	49.0
Amortisation for year	-	11.5	0.7	16.9	29.1
Disposals	-	-	-	(1.7)	(1.7)
Balance at 28 February 2023	**0.6**	**37.5**	**7.5**	**30.8**	**76.4**
Net book value					
At 28 February 2021	0.1	101.7	2.0	14.5	118.3
At 28 February 2022	-	89.6	1.3	37.6	128.5
At 28 February 2023	**0.4**	**78.1**	**0.6**	**52.4**	**131.5**

Within the statement of comprehensive income, amortisation of acquired intangible assets (trademarks and customer lists) of £12.2 million (2022: £12.8 million) is shown separately. The amount of amortisation of the other intangible assets included in distribution costs is £0.3 million (2022: £0.2 million) and in administrative expenses is 16.6 million (2022: £8.8 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 2021	19.3	102.4	9.1	1.0	47.6	179.4
Additions	7.3	129.0	4.4	0.2	88.6	229.5
Exchange differences	-	-	-	-	0.1	0.1
Disposals	(0.1)	(0.9)	(1.2)	(0.2)	-	(2.4)
Balance at 28 February 2022	26.5	230.5	12.3	1.0	136.3	406.6
Additions	5.5	50.6	3.0	-	-	59.1
Exchange differences	-	-	-	-	0.3	0.3
Disposals	(0.2)	(1.8)	(0.5)	-	(0.5)	(3.0)
Balance at 28 February 2023	**31.8**	**279.3**	**14.8**	**1.0**	**136.1**	**463.0**
Accumulated depreciation						
Balance at 28 February 2021	4.7	24.5	4.8	0.6	3.2	37.8
Depreciation charge for the year	2.1	14.4	2.9	0.2	2.4	22.0
Disposals	(0.1)	(0.9)	(1.2)	(0.2)	-	(2.4)
Balance at 28 February 2022	6.7	38.0	6.5	0.6	5.6	57.4
Depreciation charge for the year	2.2	18.2	3.5	0.2	2.6	26.7
Impairment of assets	1.6	8.2	-	-	-	9.8
Disposals	(0.2)	(1.8)	(0.5)	-	-	(2.5)
Balance at 28 February 2023	**10.3**	**62.6**	**9.5**	**0.8**	**8.2**	**91.4**
Net book value						
At 28 February 2021	14.6	77.9	4.3	0.4	44.4	141.6
At 28 February 2022	19.8	192.5	5.8	0.4	130.7	349.2
At 28 February 2023	**21.5**	**216.7**	**5.3**	**0.2**	**127.9**	**371.6**

The amounts of depreciation included in the statement of comprehensive income in distribution costs is £16.0 million (2022: £13.1 million) and in administrative expenses is £10.7 million (2022: £8.9 million). The amounts of impairment included in the statement of comprehensive income in distribution costs is £3.3 million (2022: £nil) and in administrative expenses is £6.5 million (2022: £nil).

The assets impaired relate to leasehold alterations and fixtures and fittings located in facilities which are either no longer in use or at loss-making operations where the assets value in use has been determined to be lower than the carrying value. Assets have been impaired to their estimated recoverable amount, being fair value less costs of disposal. The residual value of the impaired assets is £nil.

13 Right-of-use assets

	Short Leasehold properties £ million
Cost	
Balance at 28 February 2021	34.9
Additions	43.0
Balance at 28 February 2022	77.9
Additions	103.1
Balance at 28 February 2023	**181.0**
Accumulated depreciation	
Balance at 28 February 2021	18.2
Depreciation for year	10.0
Balance at 28 February 2022	28.2
Depreciation for year	12.8
Impairment of assets	3.6
Balance at 28 February 2023	**44.6**
Net book value	
At 28 February 2021	16.7
At 28 February 2022	49.7
At 28 February 2023	**136.4**

The amounts of depreciation included in the statement of comprehensive income in distribution costs is £4.6 million (2022: £6.9 million) and in administrative expenses is £8.2 million (2022: £3.1 million). The amounts of impairment included in the statement of comprehensive income in distribution costs is £3.6 million (2022: £nil) and in administrative expenses is £nil (2022: £nil).

The assets impaired relate to short leasehold properties at facilities which are no longer in use. The residual value of the impaired assets is £nil.

Some leases contain break clauses or extension options to provide operational flexibility. Potential future undiscounted lease payments not included in the reasonably certain lease term, and hence not included in right-of-use assets or lease liabilities, total £2.3 million (2022: £2.3 million).

14 Deferred tax

Assets

	Unused tax losses £ million	Depreciation in excess of capital allowances £ million	Share-based payments £ million	Total £ million
Asset at 28 February 2021	-	0.6	2.6	3.2
Recognised in statement of comprehensive income	7.5	(0.6)	(0.1)	6.8
Debit in equity	-	-	(2.5)	(2.5)
Asset at 28 February 2022	7.5	-	-	7.5
Recognised in statement of comprehensive income	15.0	-	1.0	16.0
Debit in equity	-	-	-	-
Asset at 28 February 2023	**22.5**	**-**	**1.0**	**23.5**

Liabilities

	Business combinations £ million	Capital allowances in excess of depreciation £ million	Share-based payments £ million	Total £ million
Liability at 28 February 2021	(1.0)	(3.2)	-	(4.2)
Recognised in statement of comprehensive income	0.2	(19.3)	(1.5)	(20.6)
Debit in equity	-	-	(0.5)	(0.5)
Liability at 28 February 2022	(0.8)	(22.5)	(2.0)	(25.3)
Recognised in statement of comprehensive income	0.1	(1.0)	2.0	1.1
Debit in equity	-	-	-	-
Liability at 28 February 2023	**(0.7)**	**(23.5)**	**-**	**(24.2)**

Recognition of the deferred tax assets is based upon the expected generation of future taxable profits. The deferred tax liability will reverse in more than one year's time as the intangible assets are amortised. Deferred tax is calculated at 25% as enacted from April 2023 by the UK Government.

15 Inventories

	2023 £ million	2022 £ million
Finished goods	**160.2**	262.4
Finished goods - returns	**17.9**	17.0
	178.1	279.4

The value of inventories included within cost of sales for the year was £872.0 million (2022: £939.1 million). The finished goods returns is the estimated value of stock at customers but expected to be returned. An impairment provision of £21.6 million (2022: £18.4 million) was charged to the statement of comprehensive income. There were no write-backs of prior period provisions during the year. The inventory balance has reduced during the year as a result of tighter stock management.

16 Trade and other receivables

	2023 £ million	2022 £ million
Trade receivables	**17.6**	34.6
Prepayments	**13.9**	21.3
Accrued income	**5.5**	2.1
	37.0	58.0

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	2023 %	2022 %
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:

	2023 £ million	2022 £ million
Due within 30 days	**16.0**	25.1
Provision for impairment	**-**	(0.1)
Due in 31 to 90 days	**4.3**	10.7
Provision for impairment	**(2.8)**	(2.4)
Past due	**0.1**	1.3
Provision for impairment	**-**	-
Total amounts due and past due	**20.4**	37.1
Total provision for impairment	**(2.8)**	(2.5)
	17.6	34.6

17 Cash and cash equivalents

	2023 £ million	2022 £ million
At start of year	**101.3**	276.0
Net movement during year	**227.9**	(174.5)
Effect of exchange rates	**1.7**	(0.2)
At end of year	**330.9**	101.3

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

18 Trade and other payables

	2023 **£ million**	2022 £ million
Trade payables	**82.0**	97.5
Other creditors	**17.0**	6.6
Accruals	**125.6**	152.4
Deferred income	**15.9**	16.7
Taxes and social security payable	**19.8**	23.4
	260.3	296.6

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 28 February 2022	3.7	32.0	17.8	53.5
Movements in provision charged/(credited) to income statement:				
Prior year provision utilised	-	(32.0)	(5.7)	(37.7)
Increase in provision in current year	6.3	37.6	-	43.9
Provision at 28 February 2023	**10.0**	**37.6**	**12.1**	**59.7**

The dilapidation provision represents the estimated exit cost of leased premises and is expected to unwind in more than ten years. The dilapidations provision has increased during the year due to the acquisition of a leasehold warehousing premises in the USA. 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 year-end.

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.

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	2023 £ million	2022 £ million
Revolving credit facility	GB£	SONIA CIA	2026	**325.0**	100.0

During the year the previous RCF facility of £100.0 million was repaid and replaced with a new facility of £325 million, which is fully drawn down. The RCF is unsecured against the company's assets and includes financial covenants relating to interest cover and adjusted leverage.

Movement in interest-bearing loans and borrowings

	2023 £ million	2022 £ million
Opening balance	**100.0**	-
Increase of borrowings	**225.0**	100.0
Interest accrued	**9.6**	0.8
Interest paid	**(9.6)**	(0.8)
Capital paid	**-**	-
Closing balance	**325.0**	100.0

Reconciliation of movements in cash flows from financing activities to movements in liabilities:

	Balance 28 February 2022 £ million	Cash flow from financing activities £ million	Additions £ million	Statement of comprehensive income £ million	Movement in retained earnings and other reserves £ million	Balance at 28 February 2023 £ million
Equity	464.3	(7.2)	-	(88.1)	31.0	**400.0**
Leases	51.9	(12.0)	97.0	1.7	-	**138.6**
Bank borrowings	100.0	215.4	-	9.6	-	**325.0**
	616.2	196.2	97.0	(76.8)	31.0	**863.6**

21 Lease liabilities

Minimum lease payments due	**Within 1 year**	**1-2 years**	**2-5 years**	**5-10 years**	**More than 10 years**	**Total**
	£ million	**£ million**	**£ million**	**£ million**	**£ million**	**£ million**
28 February 2023						
Lease payments	14.9	12.4	38.6	54.3	37.7	**157.9**
Finance charges	(2.8)	(2.5)	(6.2)	(6.0)	(1.8)	**(19.3)**
Net present value	12.1	9.9	32.4	48.3	35.9	**138.6**

	2023	2022
	£ million	£ million
Current lease liability	**12.1**	7.9
Non-current lease liability	**126.5**	44.0
Total	**138.6**	51.9

Movement in lease liabilities:

	2023	2022
	£ million	£ million
Opening balance	**51.9**	18.3
Interest accrued	**1.7**	0.8
Cash flow lease payments	**(12.0)**	(10.2)
Additions	**97.0**	43.0
Closing balance	**138.6**	51.9

The lease liabilities relate to leasehold properties.

22 Share capital

	2023	2022
	£ million	£ million
1,268,333,439 authorised and fully paid ordinary shares of 1p each *(2022: 1,267,634,949)*	**12.7**	12.7

During the year, a total of 4.2 million shares were issued under the share incentive plans (2022: 4.4 million). On 24 February 2023, 99,824 (2022: 63,761) 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 (2022: £nil).

23 Shares to be issued

	2023	2022
	£ million	£ million
	31.9	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 six-month period, up until a longstop date of 14 March 2024. If this condition is not met, the consideration will lapse.

24 Reserves

	2023	2022
	£ million	£ million
Translation reserve	**(0.8)**	0.2
Capital redemption reserve	**0.1**	0.1
Reconstruction reserve	**(515.3)**	(515.3)
Acquisition of non-controlling interest in PrettyLittleThing.com Limited	**(281.3)**	(281.3)
Proceeds from issue of growth shares in boohoo holdings Limited	**0.8**	0.8
	(796.5)	(795.5)

The translation reserve arises from the movement in the revaluation of subsidiary balance sheets in foreign currencies; the capital redemption reserve arose from a capital reconstruction in 2014; the reconstruction reserve arose on the impairment of the carrying value of the subsidiary company in 2014 at that date; and the acquisition of the non-controlling interest in PrettyLittleThing is the excess of consideration paid over the carrying value of the non-controlling interest as at the date of acquisition in May 2020, written off to reserves.

25 Financial instruments

(a) Fair values of financial instruments

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date if the effect is material.

Trade and other payables

The fair value of trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date if the effect is material.

Cash and cash equivalents

The fair value of cash and cash equivalents is estimated as its carrying amount where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated at the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Interest-bearing borrowings

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Cash flow hedges

Fair value is calculated using forward interest rate points to restate the hedge to fair market value. In the year ended 28 February 2023 hedge accounting has been discontinued on ineffective cash flow hedge contracts and a total of £14.3m and has been reclassified to the statement of comprehensive income. Hedge ineffectiveness in relation to designated hedges was negligible during the year ended 28 February 2023 and year ended 28 February 2022.

Investments in equity instruments

During the year 26.47% of the issued share capital of Revolution Beauty Group plc ("REVB") was obtained for consideration of £15.0m. On 1 September 2022 REVB was temporarily suspended from trading on the Alternative Investment Market pending publication of the company's annual audited. As at 28 February 2023 REVB shares remain suspended from trading. The equity accounting requirements of IAS 28 (Investments in associates and joint ventures) were considered and it was determined that significant influence did not exist. The investment has therefore been accounted for as a financial asset under IFRS 9.

Fair values

	2023 **£ million**	2022 £ million
Financial assets		
At amortised cost:		
Cash and cash equivalents	**330.9**	101.3
Trade receivables	**17.6**	34.6
Accrued income	**5.5**	2.1
At fair value through profit or loss:		
Cash flow hedges	**0.2**	-
At fair value through other comprehensive income:		
Cash flow hedges	**1.2**	17.0
Equity investments	**15.3**	-
	370.7	155.0

	2023 **£ million**	2022 £ million
Financial liabilities		
At amortised cost:		
Trade payables	**82.0**	97.5
Other creditors	**17.0**	6.6
Accruals	**125.6**	152.4
Provisions	**59.7**	53.5
Interest-bearing loans and borrowings	**325.0**	100.0
Lease liabilities	**138.6**	51.9
At fair value through profit or loss:		
Cash flow hedges	**14.5**	-
At fair value through other comprehensive income:		
Cash flow hedges	**3.4**	6.8
	765.8	468.7

26 Capital commitments

Capital expenditure contracted for at the end of the reporting year but not yet incurred is as follows:

	2023	2022
	£ million	£ million
Property, plant and equipment at warehousing facilities	**17.0**	21.8

27 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.

Appendices

Growth rates on prior period revenue by region

Revenue by period for the year to 28 February 2023 (FY23)

£m	4m to 31 December				2m to 28 February				**12m to 28 February**			
	FY23	FY22	yoy %	yoy % CER	**FY23**	FY22	yoy %	yoy % CER	**FY23**	FY22	yoy %	yoy % CER
Total	**637.7**	714.5	-11%	-13%	**248.6**	292.4	-15%	-17%	**1,768.7**	1,982.8	-11%	-13%
Revenue by region												
UK	**400.8**	451.0	-11%	-11%	**146.1**	182.4	-20%	-20%	**1,091.5**	1,202.8	-9%	-9%
ROE	**73.5**	79.9	-8%	-11%	**30.9**	34.9	-11%	-14%	**206.5**	219.2	-6%	-8%
USA	**128.9**	145.8	-12%	-17%	**57.4**	55.3	4%	-3%	**363.7**	451.6	-19%	-24%
ROW	**34.5**	37.8	-9%	-15%	**14.2**	19.9	-28%	-36%	**107.0**	109.2	-2%	-8%

£m	3m to 31 May				3m to 31 August				**6m to 31 August**			
	FY23	FY22	yoy %	yoy % CER	**FY23**	FY22	yoy %	yoy % CER	**FY23**	FY22	yoy %	yoy % CER
Total	**445.7**	486.0	-8%	-10%	**436.7**	489.8	-11%	-13%	**882.4**	975.8	-10%	-11%
Revenue by region												
UK	**272.1**	274.5	-1%	-1%	**272.5**	294.9	-8%	-8%	**544.6**	569.4	-4%	-4%
ROE	**49.6**	54.4	-9%	-10%	**52.5**	50.0	5%	2%	**102.1**	104.4	-2%	-4%
USA	**95.0**	131.9	-28%	-31%	**82.4**	118.6	-31%	-35%	**177.4**	250.5	-29%	-33%
ROW	**29.0**	25.2	15%	10%	**29.3**	26.3	11%	5%	**58.3**	51.5	13%	8%

Revenue by period for the year to 28 February 2022 (FY22)

£m	4m to 31 December				2m to 28 February				**12m to 28 February**			
	FY22	FY21	yoy %	yoy % CER	**FY22**	FY21	yoy %	yoy % CER	**FY22**	FY21	yoy %	yoy % CER
Total	**714.5**	660.8	8%	9%	**292.5**	268.0	9%	10%	**1,982.8**	1,745.3	14%	15%
Revenue by region												
UK	**451.0**	**356.7**	26%	26%	**182.3**	158.3	15%	15%	**1,202.8**	945.1	27%	27%
ROE	**79.9**	**90.3**	-11%	-9%	**34.9**	30.5	14%	14%	**219.2**	244.7	-10%	-8%
USA	**145.8**	**168.2**	-13%	-13%	**55.4**	64.6	-14%	-12%	**451.6**	435.1	4%	6%
ROW	**37.8**	**45.6**	-17%	-16%	**19.8**	14.6	36%	36%	**109.2**	120.4	-10%	-8%

£m	3m to 31 May				3m to 31 August				**6m to 31 August**			
	FY22	FY21	yoy %	yoy % CER	**FY21**	FY20	yoy %	yoy % CER	**FY21**	FY20	yoy %	yoy % CER
Total	**486.0**	367.8	32%	34%	**489.8**	448.7	9%	10%	**975.8**	816.5	20%	21%
Revenue by region												
UK	**274.5**	183.0	50%	49%	**294.9**	247.2	19%	19%	**569.4**	430.2	32%	32%
ROE	**54.4**	63.4	-14%	-10%	**50.0**	60.3	-17%	-14%	**104.4**	123.7	-16%	-12%
USA	**131.9**	92.0	43%	48%	**118.6**	110.2	8%	10%	**250.5**	202.2	24%	28%
ROW	**25.2**	29.4	-15%	-11%	**26.3**	31.0	-15%	-13%	**51.5**	60.4	-15%	-12%

CER in this appendix for the year ended 28 February 2022 is calculated using exchange rates prevailing during the year ending 28 February 2022. Nomenclature: ROE – rest of Europe; ROW – rest of world; yoy – year-on-year; CER – constant exchange rate