

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. 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 – trading statement for the four months ended 31 December 2020 ("boohoo" or "the Group")

Strong peak trading performance and update on Agenda for Change

£ million	Four months to 31 December				Ten months to 31 December			
	FY21	FY20	Increase	CER ⁽¹⁾	FY21	FY20	Increase	CER ⁽¹⁾
Group total revenue	660.8	473.7	40 %	40%	1,477.3	1,038.5	42%	42%
Revenue by region								
UK	357.2	255.8	40%	40%	787.4	570.7	38%	38%
ROE ⁽²⁾	90.4	69.6	30%	32%	214.1	157.1	36%	36%
USA	167.7	110.6	52%	51%	370.0	221.3	67%	67%
ROW ⁽³⁾	45.5	37.7	20%	24%	105.8	89.4	18%	20%

(1) CER designates Constant Exchange Rate translation of foreign currency revenue. (2) ROE is rest of Europe. (3) ROW is rest of world.

Group Highlights

- Strong revenue growth of 40% in four months, with growth across all brands and geographies
- Significant progress made on Agenda for Change programme
- Successful integration and re-launch of Oasis and Warehouse brands onto our multi-brand platform
- Gross margin for the four months 53.0%, down 50 bps year on year
- Net cash of £386.9 million (31 August 2020: £344.9 million), providing financial flexibility to support future growth
- Close to finalising an extension of UK warehousing capacity, with a new site to open in April 2021, creating up to 1,000 jobs

Guidance

Following the strong peak trading performance, Group revenue growth for the financial year to 28 February 2021 is expected to be 36% to 38%, ahead of our previous guidance of 28% to 32%.

The Group continues to expect to deliver an adjusted EBITDA margin for the year at around 10% despite COVID-19 related headwinds for distribution costs, planned gross margin investment and accelerated discretionary customer acquisition spend.

Our medium-term guidance remains for 25% sales growth per annum and a 10% adjusted EBITDA margin, reflecting the Board's confidence in the Group's prospects as it continues to invest to support growth and raise standards across its supply chain.

Brexit

The Group has implemented operational systems designed to minimise the impact of Brexit on its customer proposition in Europe. The Group does however expect a small cost headwind, predominantly from higher distribution and administrative costs, which the Group will seek to mitigate where possible.

UK operations update

The Group is close to finalising an extension of UK warehousing capacity ("UK3") with a new site to open in April 2021 that will support the creation of up to 1,000 jobs in the first 12 months of operation. The site is intended to be utilised by the Nasty Gal, Karen Millen, Coast, Oasis and Warehouse brands, with a transition expected over the course of the first half of the next financial year. The addition of UK3 will free up capacity within our existing network as we develop these facilities to support future expansion plans.

Update on Agenda for Change

Following the publication of the Independent Review of boohoo's UK supply chain on 25 September 2020, the Group set out its Agenda for Change programme, which focused on a number of key areas: corporate governance; redefining our purchasing practices; raising standards across our supply chain; supporting Leicester's workers and workers' rights; support for suppliers; and demonstrating best practice in action.

On 26 November 2020, the Group announced the appointment of Sir Brian Leveson PC to provide independent oversight of the Agenda for Change programme, and committed to publishing progress reports. In line with the Group's ongoing commitment to transparency, Sir Brian Leveson's first report has today been published on the Group's website. The report acknowledges the pace with which boohoo is making towards effecting change, while noting that recommendations remain work in progress. The report can be viewed in full on our PLC website.

The Group believes it is making excellent progress as it works to implement the Review's recommendations as part of our Agenda for Change programme. Actions implemented to date include:

Strengthening governance and teams with key appointments

- Shaun McCabe was appointed to the Board on 17 November 2020 as an Independent Non-Executive Director and Chair of the Group's Audit Committee and its newly constituted Risk Committee
- Significant investments into strengthening the Group's internal Responsible Sourcing, Compliance and Sustainability teams
- Appointing KPMG as consultants to advise and monitor the implementation of the Agenda for Change programme
- The Group is also making good progress towards the appointment of an additional Independent Non-Executive Director with Environmental, Social and Governance (ESG) experience

Significantly increasing oversight of the Group's supply chain

- An Agenda for Change committee has been established including senior members of boohoo, Sir Brian Leveson and KPMG
- The appointments of Bureau Veritas and Verisio to support the ethical audits of suppliers and sub-contractors, together with enquiry and enforcement specialists headed by former Deputy Commissioner of the Metropolitan Police Tim Godwin OBE to support Sir Brian's independent enquiries
- A Supply Chain Compliance Committee reporting to the Board has been established, led by the Group's Director of Responsible Sourcing
- 64 suppliers have been removed from the Group's UK supplier list, with further investigations ongoing
- Continued progress is being made on the mapping and auditing of the Group's tier one and tier two supply base, in the UK and internationally, led by teams from Bureau Veritas and Verisio

Demonstrating best practice in action

- Good progress is being made on boohoo's state-of-the art manufacturing facility based in Leicester, expected to launch later this year, which will also provide a hub for community outreach
- Alternative ethical suppliers are being identified as the Group reviews its supply chain across the UK and internationally, focused on setting a new industry-wide standard for ethical supply chains
- Commitment to publish UK tier one and tier two supplier list by end of March, and global supplier list by the end of September, which will both be updated every 6 months

The Group and Sir Brian Leveson will continue to provide stakeholders with further updates on its Agenda for Change programme throughout 2021, including publication of its first Annual Sustainability Report alongside our Annual Report and Accounts.

Mahmud Kamani, Group Executive Chairman, commented:

"I'm pleased to publish Sir Brian Leveson's first report today. I'm immensely proud of the speed with which our team has worked to effect change during such a challenging period for the Group, and it's encouraging to see our progress acknowledged in the report. We've added further independent experience to the Board and its committees in the period, and I was delighted to welcome Shaun McCabe to the Board in November. I'd like to take this opportunity to thank our team for their exceptional hard work over the last few months, and to reinforce

our commitment to being a leader for positive change in UK textiles manufacturing. We have lots to do still, but an exciting year lies ahead for boohoo and our multi-brand platform in 2021.”

John Lyttle, CEO, commented:

“I’m delighted with the Group’s performance over the peak trading period. Our team worked exceptionally hard in 2020 as we navigated the many challenges, including the COVID-19 pandemic and the successful acquisition and integration of Oasis and Warehouse. Growth has been strong across our multi-brand platform and we have continued to grow our market share across all geographies. I’m pleased to be able to provide a further update on our Agenda for Change programme today, which demonstrates our ongoing commitment to transparency as we invest in our approach to sustainability and our supply chain for the benefit of all of the Group’s stakeholders. The Group is in an excellent position entering 2021, which we expect to be another year of progress towards our goal of leading the fashion e-commerce market globally.”

Investor and analyst conference call

boohoo group plc will today host a conference call for analysts and investors at 9.30am GMT. The dial in details for the call are as follows:

UK Toll Number: +44 3333000804
UK Toll-Free Number: 08003589473
Participant pin code: 35083184#

For international access numbers, please click [here](#).

Notice of results

boohoo group plc expects to report its results for the 12 months to 28 February 2021 in early May 2021.

Enquiries

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About boohoo group plc

“Leading the fashion eCommerce market”

Founded in Manchester in 2006, boohoo is an inclusive and innovative brand targeting young, value-orientated customers. Since 2006, boohoo has been pushing boundaries to bring its customers up-to-date and inspirational fashion, 24/7. boohoo has grown rapidly in the UK and internationally, expanding its offering with range extensions into menswear, through boohooMAN.

In early 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. United by a shared customer value proposition, our brands design, source, market and sell great quality clothes, shoes and accessories at unbeatable prices. These investment propositions have helped us grow from a single brand, into a major multi-brand online retailer, leading the fashion eCommerce market for 16 to 40-year-olds around the world. As at 31 August 2020, the boohoo group had just over 17 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 "anticipates", "aims", "due", "could", "may", "will", "should", "expects", "believes", "intends", "plans", "potential", "targets", "goal" or "estimates". 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. 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. 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.

Appendix – prior period revenues by region

Revenue by period for the 10 months to 31 December 2020 (FY21)

£m	4m to 31 December				10m to 31 December			
	FY21	FY20	yoy %	yoy % CER	FY21	FY20	yoy %	yoy % CER
Total	660.8	473.7	40%	40%	1,477.3	1,038.5	42%	42%
Revenue by region								
UK	357.2	255.8	40%	40%	787.4	570.7	38%	38%
ROE	90.4	69.6	30%	32%	214.1	157.1	36%	36%
USA	167.7	110.6	52%	51%	370.0	221.3	67%	67%
ROW	45.5	37.7	20%	24%	105.8	89.4	18%	20%

£'000	3m to 31 May				3m to 31 August				6m to 31 August			
	FY21	FY20	yoy %	yoy % CER	FY21	FY20	yoy %	yoy % CER	FY21	FY20	yoy %	yoy % CER
Total	367.8	254.3	45%	45%	448.7	310.5	44%	44%	816.5	564.9	45%	44%
Revenue by region												
UK	183.0	140.6	30%	30%	247.2	174.4	42%	42%	430.2	315.0	37%	37%
ROE	63.4	38.2	66%	65%	60.3	49.2	23%	21%	123.7	87.5	41%	40%
USA	92.0	51.3	79%	83%	110.2	59.4	86%	83%	202.2	110.7	83%	83%
ROW	29.4	24.2	22%	22%	31.0	27.5	12%	14%	60.4	51.7	17%	18%

Revenue by period for the year to 29 February 2020 (FY20)

£m	4m to 31 December				2m to 28/29 February				12m to 28/29 February			
	FY20	FY19	yoy %	yoy % CER	FY20	FY19	yoy %	yoy % CER	FY20	FY19	yoy %	yoy % CER
Total	473.7	328.2	44%	44%	196.3	133.4	47%	48%	1,234.9	856.9	44%	44%
Revenue by region												
UK	255.8	180.0	42%	42%	108.5	74.2	46%	46%	679.4	488.2	39%	39%
ROE	69.6	44.4	57%	54%	31.4	19.4	61%	58%	188.4	115.1	64%	62%
USA	110.6	70.4	57%	57%	42.3	27.7	53%	62%	263.6	166.3	59%	61%
ROW	37.7	33.4	13%	13%	14.1	12.1	17%	14%	103.5	87.3	19%	19%

£m	3m to 31 May				3m to 31 August				6m to 31 August			
	FY20	FY19	yoy %	yoy % CER	FY20	FY19	yoy %	yoy % CER	FY20	FY19	yoy %	yoy % CER
Total	254.3	183.6	39%	39%	310.5	211.7	47%	47%	564.9	395.3	43%	43%
Revenue by region												
UK	140.6	110.7	27%	27%	174.4	123.3	41%	41%	315.0	234.1	35%	35%
ROE	38.2	22.3	72%	71%	49.2	29.0	70%	68%	87.5	51.2	71%	69%
USA	51.3	31.4	64%	66%	59.4	36.8	61%	64%	110.7	68.2	62%	65%
ROW	24.2	19.2	26%	28%	27.5	22.6	22%	23%	51.7	41.8	24%	25%

CER in this appendix for the year ended 29 February 2020 is calculated using exchange rates prevailing during the year ending 29 February 2020. Nomenclature: ROE – rest of Europe; ROW – rest of world; yoy – year-on-year; CER – constant exchange rate