



15 July 2021

ASOS plc ("the Company")
Trading Statement for the four months ended 30 June 2021

ASOS delivers another strong trading performance against backdrop of increased volatility

ASOS today announces trading for the four months to 30 June 2021 ("P3"). Revenue growth in the period was strong, against a backdrop of continued restrictions on consumers, volatile demand and increased global supply chain pressures. This performance reflects continued progress against our strategic priorities and strong growth in our customer base.

Trading in the last three weeks of the period was more muted, as continued COVID uncertainty and inclement weather, particularly in the UK, impacted market demand. We anticipate a measure of volatility to continue in the near term, given the rapidly evolving COVID situation worldwide. As a result, we expect our underlying P4 growth rate to be broadly in line with the prior year comparable period. We expect overall full year adjusted PBT to be in line with our expectations.

The global opportunity for ASOS to grow in our targeted markets is greater than ever. We are continuing to confidently invest across our unique ASOS Brands, our ASOS Platform and our ASOS Experience, powered by our ASOSers, technology and global warehousing capabilities.

£m ¹	Four months to 30 June Reported				Four months to 30 June Underlying (adjusted for prior year returns provision) ³			
	2021	2020	Increase	CCY ² Increase	2021	2020	Increase	CCY ² Increase
UK retail sales	526.4	329.2	60%	60%	526.4	387.4	36%	36%
EU retail sales	388.3	328.0	18%	20%	388.3	340.5	14%	15%
US retail sales	144.8	124.9	16%	31%	144.8	135.7	7%	20%
ROW retail sales	182.6	201.2	(9%)	(2%)	182.6	203.6	(10%)	(3%)
International retail sales	715.7	654.1	9%	15%	715.7	679.8	5%	11%
Total retail sales	1,242.1	983.3	26%	30%	1,242.1	1,067.2	16%	20%
Total group revenue⁴	1,286.4	1,014.2	27%	31%	1,286.4	1,098.1	17%	21%

¹All numbers subject to rounding throughout this document. Any reference to total or retail sales throughout the document is on a constant currency basis

²Constant currency is calculated to take account of hedged rate movements on hedged sales and spot rate movements on unhedged sales

³Adjusted comparatives to reflect the underlying sales performance for prior year returns provision phasing

⁴Includes retail sales, delivery receipts, wholesale revenue and third-party revenues

P3 Results Summary

- Results are quoted on an underlying constant currency basis with comparatives adjusted for the prior year returns provision phasing
- Group Sales up 21% supported by strong growth in the UK and an acceleration in demand in the US
- Active customer base increased by 1.2m to 26.1m since HY21
- Gross margin -150bps reflecting FX headwinds, elevated freight costs due to global supply chain disruption and continued 'lockdown' category product mix
- Product mix, and associated returns rates, have started to reflect a shift back into occasion wear in recent weeks
- Good flexibility displayed through the reshaping of product offer to meet unpredictable demand
- Global supply chain pressures continue, driven by global freight capacity shortages and delivery delays coming out of key areas of supply
- New strategic partnership announced with US-based multi-channel retailer Nordstrom to drive growth in North America; joint-venture through which Nordstrom will acquire a minority interest in the Topshop,

Topman, Miss Selfridge and HIIT brands; wider strategic partnership based around Nordstrom selling ASOS Brands, to build greater awareness and engagement

- Strong cash position and balance sheet

Territory Performance

- Strong performance in the UK, with increased promotional activity to capture the available demand for our compelling product offer, despite the re-opening of physical stores early in the period. The final weeks of June saw a softening, due to the impact on consumer demand of continuing COVID uncertainty and unseasonal weather
- Good growth in the EU, underpinned by particularly pleasing growth in Germany, despite various levels of COVID restrictions remaining in place for much of the period. Southern-Europe performance was more challenging, with tourism-related economic pressures disproportionately impacting 20-somethings' prospects. Our product offer and customer experience continue to resonate with consumers despite Brexit-related challenges impacting on our supply chain flexibility
- Improvement in US growth rates reflecting improved stock offer, increased demand for going-out and occasion wear product, the impact of stimulus cheques and the removal of many restrictions
- ROW trading slowed, reflecting COVID-related disruptions to our delivery proposition in comparison to local competition

Outlook

- With the long-term opportunity greater than ever, we are continuing to invest to ensure we are well-positioned to capture the global opportunity despite the significant short-term uncertainty
- Convertible bond of £500m issued in April 21 with 0.75% coupon. This represents an interest charge of c.£6m in FY21 and a further c.£17m for FY22
- FY21 total capital expenditure expected to be c.£160m (excluding IFRS16 capitalised leases); investment projects on track but reflect a more beneficial phasing between FY21 and FY22
- P4 growth rate expected to be broadly in line with the prior year comparable period on an underlying constant currency basis, with returns rates normalising at an increasing rate
- Global supply chain environment pressures set to continue
- Full year adjusted PBT (excluding Topshop brands acquisition and integration one-off costs and amortisation of acquired intangible assets) expected to be in line with expectations (after adjusting for the convertible bond interest charge)

Nick Beighton, CEO, commented:

"ASOS has delivered another strong performance against a backdrop of continued social restrictions and global supply chain pressures, and I would like to thank our ASOS team members for their continued commitment, resilience, and enthusiasm through the pandemic."

"Although mindful of the continued impacts of the pandemic on our customers in the short term, we believe that the structure of the global e-commerce fashion market has changed forever, which will drive an increase in online fashion sales over the long term. We're excited about the size of the prize ahead of us and the opportunity of delivering on our ambition of being the number one destination for fashion-loving 20-somethings."

Investor and Analyst conference call:

ASOS will be hosting a conference call for analysts and investors at 8.00am (UK time) today. To access live please dial +44 20 3936 2999, and use passcode: 540330.

A recording of this conference call will be available on the ASOS Plc investor centre website later today:
<http://www.asosplc.com/investors.aspx>

For further information:**ASOS plc**

Tel: 020 7756 1000

Nick Beighton, Chief Executive Officer
Mathew Dunn, Chief Financial Officer
Taryn Rosekilly, Director of Investor Relations
Website: www.asosplc.com/investors

Headland Consultancy

Tel: 020 3805 4822

Susanna Voyle / Stephen Malthouse / Fay Rajaratnam

JPMorgan Cazenove

Tel: 020 7742 4000

Bill Hutchings / Mika Niskanen

Numis Securities

Tel: 020 7260 1000

Alex Ham / Jonathan Wilcox / Tom Jacob

Forward looking statements:

This announcement may include statements that are, or may be deemed to be, "forward-looking statements" (including words such as "believe", "expect", "estimate", "intend", "anticipate" and words of similar meaning). By their nature, forward-looking statements involve risk and uncertainty since they relate to future events and circumstances, and actual results may, and often do, differ materially from any forward-looking statements. Any forward-looking statements in this announcement reflect management's view with respect to future events as at the date of this announcement. Save as required by applicable law, the Company undertakes no obligation to publicly revise any forward-looking statements in this announcement, whether following any change in its expectations or to reflect events or circumstances after the date of this announcement.

Background note

ASOS is an online retailer for fashion-loving 20-somethings around the world, with a purpose to give its customers the confidence to be whoever they want to be. Through its market-leading app and mobile/desktop web experience, available in ten languages and in over 200 markets, ASOS customers can shop a curated edit of over 85,000 products, sourced from a constantly evolving mix of more than 850 of the best global and local third-party brands and its range of fashion-led in-house labels – ASOS Design, ASOS Edition, ASOS 4505, ASOS Luxe, As You, Collusion, Reclaimed Vintage, Topshop, Topman, Miss Selfridge and HIIT. ASOS aims to give all of its customers a truly frictionless experience, with an ever-greater number of different payment methods and hundreds of local deliveries and returns options, including Next-Day Delivery and Same-Day Delivery, dispatched from state-of-the-art fulfilment centres in the UK, US and Germany.

Appendix 1 – Reported retail sales growth by period in sterling

Year ending 31 August 2021

£m	P1 ¹ YOY%		P2 ¹ YOY%		P3 ¹ YOY%		P4 ¹ YOY%		2020/21 YTD YOY%
UK retail sales	554.1	36%	246.3	46%	526.4	60%			1,326.8 46%
<i>EU retail sales</i>	390.7	18%	189.4	22%	388.3	18%			968.4 19%
<i>US retail sales</i>	156.8	13%	68.9	9%	144.8	16%			370.5 13%
<i>ROW retail sales</i>	224.2	15%	89.5	0%	182.6	(9%)			496.3 2%
International retail sales	771.7	16%	347.8	13%	715.7	9%			1,835.2 13%
Total retail sales	1,325.8	23%	594.1	25%	1,242.1	26%			3,162.0 25%

Year ended 31 August 2020

£m	P1 ¹ YOY%		P2 ¹ YOY%		P3 ¹ YOY%		P4 ¹ YOY%		2019/20 YOY%
UK retail sales	408.9	18%	168.2	26%	329.2	(1%)	269.6	52%	1,175.9 18%
<i>EU retail sales</i>	332.5	21%	155.6	23%	328.0	22%	189.2	22%	1,005.3 22%
<i>US retail sales</i>	139.3	23%	63.3	32%	124.9	3%	74.4	28%	401.9 18%
<i>ROW retail sales</i>	194.2	23%	89.4	14%	201.2	19%	103.1	12%	587.9 18%
International retail sales	666.0	22%	308.3	22%	654.1	17%	366.7	20%	1,995.1 20%
Total retail sales	1,074.9	20%	476.5	23%	983.3	10%	636.3	32%	3,171.0 19%

Year ended 31 August 2019

£m	P1 ¹ YOY%		P2 ¹ YOY%		P3 ¹ YOY%		P4 ¹ YOY%		2018/19 YOY%
UK retail sales	347.8	16%	133.7	18%	334.1	16%	177.8	12%	993.4 15%
<i>EU retail sales</i>	275.9	17%	126.3	11%	269.0	5%	154.5	17%	825.7 12%
<i>US retail sales</i>	113.5	11%	48.1	3%	121.4	12%	58.2	7%	341.2 9%
<i>ROW retail sales</i>	157.8	4%	78.2	17%	169.5	14%	91.9	22%	497.4 12%
International retail sales	547.2	12%	252.6	11%	559.9	9%	304.6	16%	1,664.3 11%
Total retail sales	895.0	13%	386.3	13%	894.0	11%	482.4	15%	2,657.7 13%

¹Periods are as follows:

P1: four months to 31 December

P2: two months to 28/29 February

P3: four months to 30 June

P4: two months to 31 August

Appendix 2 – Reported retail sales growth by period at constant currency

Year ending 31 August 2021

£m	P1 ¹ YOY%		P2 ¹ YOY%		P3 ¹ YOY%		P4 ¹ YOY%		2020/21 YTD YOY%
UK retail sales	554.1	36%	246.3	46%	526.4	60%			1,326.8 46%
<i>EU retail sales</i>	<i>390.7</i>	<i>18%</i>	<i>189.4</i>	<i>20%</i>	<i>388.3</i>	<i>20%</i>			<i>968.4 19%</i>
<i>US retail sales</i>	<i>156.8</i>	<i>17%</i>	<i>68.9</i>	<i>14%</i>	<i>144.8</i>	<i>31%</i>			<i>370.5 21%</i>
<i>ROW retail sales</i>	<i>224.2</i>	<i>20%</i>	<i>89.5</i>	<i>9%</i>	<i>182.6</i>	<i>(2%)</i>			<i>496.3 9%</i>
International retail sales	771.7	18%	347.8	16%	715.7	15%			1,835.2 16%
Total retail sales	1,325.8	24%	594.1	26%	1,242.1	30%			3,162.0 27%

Year ended 31 August 2020

£m	P1 ¹ YOY%		P2 ¹ YOY%		P3 ¹ YOY%		P4 ¹ YOY%		2019/20 YOY%
UK retail sales	408.9	18%	168.2	26%	329.2	(1%)	269.6	52%	1,175.9 18%
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<i>US retail sales</i>	<i>139.3</i>	<i>20%</i>	<i>63.3</i>	<i>33%</i>	<i>124.9</i>	<i>(2%)</i>	<i>74.4</i>	<i>28%</i>	<i>401.9 16%</i>
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<i>US retail sales</i>	<i>113.5</i>	<i>8%</i>	<i>48.1</i>	<i>(4%)</i>	<i>121.4</i>	<i>6%</i>	<i>58.2</i>	<i>2%</i>	<i>341.2 4%</i>
<i>ROW retail sales</i>	<i>157.8</i>	<i>5%</i>	<i>78.2</i>	<i>18%</i>	<i>169.5</i>	<i>16%</i>	<i>91.9</i>	<i>24%</i>	<i>497.4 14%</i>
International retail sales	547.2	9%	252.6	8%	559.9	8%	304.6	15%	1,664.3 10%
Total retail sales	895.0	12%	386.3	11%	894.0	11%	482.4	14%	2,657.7 12%

¹Periods are as follows:

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Appendix 3 – Underlying¹ retail sales growth by period at constant currency

Year ending 31 August 2021

£m	P1 ² YOY%		P2 ² YOY%		P3 ² YOY%		P4 ² YOY%		2020/21 YTD YOY%
UK retail sales	554.1	36%	246.3	46%	526.4	36%			1,326.8 38%
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