

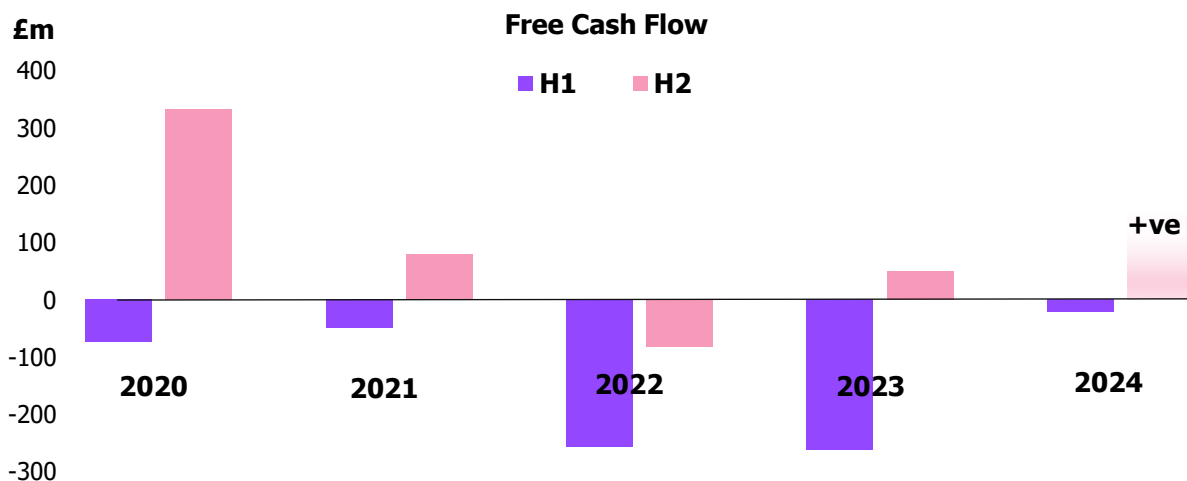
26 March 2024

ASOS plc (the "Company")
Global Online Fashion Destination

Trading statement for the 26 weeks to 3 March 2024
Strong cash performance from planned inventory reduction; reiterating guidance

Summary unaudited performance

- Sales¹ declined by c.18%, broadly in-line with guidance that P4 FY23 trends were expected to continue through H1 FY24 as we annualise actions taken during FY23 to improve core profitability under the Driving Change agenda and with H1 intake c.-30% yoy as we right-size stock levels.
- Good progress on implementing the Back to Fashion strategy, including action to clear aged stock and transition to the new operating model by FY25. Ahead on plan to improve stock efficiency and reduce inventory to c.£600m by year end. Test & React is now tracking at c.5% of own-brand sales, bringing high-fashion product from design to site in 2 to 3 weeks increasing our agility in responding to rapidly evolving customer demand.
- Free cash flow improved by c.£240m compared to H1 FY23 due to improvements in underlying profitability and the clearance of aged stock. Despite the sales decline, H1 free cash outflow² of c.£20m represents a strong outcome in a period typically characterised by significantly negative working capital (see chart below) and represents our strongest H1 cash performance since FY17.
- As a result of this performance, we closed the half with a robust cash balance³ of more than £330m, an improvement of more than £20m from H1 FY23.
- Full-year guidance is unchanged, including: 5-15% sales decline, positive adjusted EBITDA, inventory back to pre-COVID levels, and positive cash generation, reducing net debt.



*For illustrative purposes only.

José Antonio Ramos Calamonte, Chief Executive Officer, said:

"ASOS is becoming a faster and more agile business, aided by the incredible work of our teams to speed up all of our processes to deliver the fashion, quality and prices that our customers want, when they want it. I'm excited by the performance of our new collections, while we have also made great progress in monetising inventory that built up over the pandemic and in improving the core profitability of our operations. We have reconfirmed our guidance for FY24 as we lay the foundations for a more profitable, cash generative business from FY25 and beyond."

Notes

¹ Includes retail sales, wholesale and income from other services, adjusted for the impact of foreign exchange translation, non-underlying jobber income and the impact of one additional trading day in H1.

² Free cash flow is net cash generated from operating activities, less payments to acquire intangible and tangible assets, payment of the principal portion of lease liabilities and net finance expenses.

³ Cash balance refers to gross cash at hand before undrawn facilities.

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Background note

ASOS is a destination 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 app and mobile/desktop web experience, available in nine languages and in over 200 markets, ASOS customers can shop a curated edit of nearly 50,000 products, sourced from nearly 900 global and local third-party brands alongside a mix of fashion-led own-brand labels – ASOS Design, ASOS Edition, ASOS 4505, 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 return options, including Next-Day Delivery and Same-Day Delivery, dispatched from state-of-the-art fulfilment centres in the UK, US and Germany.

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.