

10.11.21

ASOS

2021 Capital Markets Day

ASOS is holding a Capital Markets Day later today for analysts and investors. ASOS will set out how it will deliver on its recently announced medium-term targets, build on that performance over the longer-term, and provide greater detail and disclosure on the business as it stands today. No update on current trading will be provided, nor any material information not contained in this document.

Mat Dunn, Chief Operating Officer and CFO, said:

"Today we are setting out the detail behind our plan to significantly increase ASOS' sales and profitability across the medium and longer-term. ASOS has a clear focus on meeting the needs of our consumers, and we have created a winning offer underpinned by our best-in-class customer experience. Our plan will ensure that we fully leverage our strong, scalable global platform to deliver our ambitions."

Overview

ASOS' focus is on delivering for fashion-loving 20-something consumers around the world, and the Group sees significant further growth potential with a Total Addressable Market (TAM) of £430bn by 2030 in the UK, US, Europe and core RoW territories.

In a presentation led by Mat Dunn, supported by Cliff Cohen (Chief Technology Officer), Jose Antonio Ramos (Chief Commercial Officer), Robert Birge (Chief Growth Officer), and Vanessa Spence (Commercial Design & Visual Director), ASOS will provide updates on:

- **Platform and capabilities enabling success:** having closed the technology deficit and built its global logistics infrastructure, ASOS now has the foundations in place to support long-term global growth. ASOS will complement its unique offer of own and Partner Brands and leading customer proposition with the rollout of its Partner Fulfils model
- **Amplifying ASOS' winning offer:** ASOS own-brands, enhanced by the recent acquisition of the Topshop brands, are an important global customer acquisition tool, with 60% of new customers putting an ASOS brand in their basket. ASOS will expand the reach of its brands by continuing to relentlessly improve its fashion credentials. The Group will further improve its customer offer through better availability across partner brands, improved curation and an extended product choice in new categories such as Sportswear and Face + Body
- **Approach to international expansion:** ASOS will be more focused with its international expansion. With the right technology and logistics infrastructure now in place, ASOS will leverage the global success of its own brand proposition to accelerate growth in the EU and US by increasing the localisation of operations, experience and assortment, underpinned by a ramp up in marketing investment.

Confidence in achieving medium-term targets, with a runway for further growth

Over the course of the next three to four years, ASOS is targeting £7bn of sales, equating to 15-20% CAGR, and an EBIT margin of at least 4% underpinned by operational excellence initiatives of £50m to £100m. Key elements supporting this plan include adding over £1bn of revenue from own brands; the rollout and expansion of Partner Fulfils to represent 5% of GMV, and continued growth in the market-leading UK business whilst doubling the size of ASOS in the US and EU.

Looking further ahead, ASOS is confident that strong sales growth can be sustained over the long term and margins can be significantly enhanced in all territories. This includes a greater contribution from Partner Fulfils which could represent up to 25% of GMV over the longer term. ASOS currently delivers EBIT margins of 7% in the UK, 2% in Europe, (6)% in US and 4% in RoW, reflecting the different

phases of development in each market. The combination of ongoing improvements in cost efficiency across the group, scale efficiencies in the international businesses, and an increased contribution from Partner Fulfils - the margin for which is anticipated to be in the region of 15-20% - should support an EBIT margin of at least 8% over the long term.

Investor and analyst meeting

There will be a webcast for investors and analysts at 12:30pm today. Webcast details for ASOS CMD – (12:30pm start)

Webcast link: <https://event.sparq.me.uk/asos/>; Dial in number: tel:+441314601196 or tel:+442034815240; Meeting ID: 842 7635 3839 Passcode: 105989

A recording of the event, and the associated materials, will be made available on the ASOS Plc investor centre website: <http://www.asosplc.com/investors.aspx>.

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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 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 90,000 products, sourced from more than 850 of the best global and local third-party brands and its 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 returns options, including Next-Day Delivery and Same-Day Delivery, dispatched from state-of-the-art fulfilment centres in the UK, US and Germany.

Website: www.asosplc.com/investors