

23 January 2020



**ASOS plc ("the Company")**

**Trading Statement for the four months ended 31 December 2019**

**ASOS delivers an encouraging start to the year**

ASOS today announces trading for the four months to 31<sup>st</sup> December 2019. Our focus through the period was on restoring consistent operational execution and rebuilding customer momentum. Our progress is evident in both our KPIs and sales growth with retail sales +20% and a good performance across all regions.

£m <sup>1</sup>	Four months to 31 December			
	2019	2018	Reported Increase	CCY <sup>2</sup> Increase
UK retail sales	408.9	347.8	18%	18%
EU retail sales	332.5	275.9	21%	22%
US retail sales	139.3	113.5	23%	20%
ROW retail sales	194.2	157.8	23%	23%
International retail sales	666.0	547.2	22%	22%
<b>Total retail sales</b>	<b>1,074.9</b>	<b>895.0</b>	<b>20%</b>	<b>20%</b>
<b>Total group revenue<sup>3</sup></b>	<b>1,106.0</b>	<b>917.9</b>	<b>20%</b>	<b>20%</b>

<sup>1</sup>All numbers subject to rounding throughout this document, <sup>2</sup>Constant currency is calculated to take account of hedged rate movements on hedged sales and spot rate movements on unhedged sales, <sup>3</sup>Includes retail sales, delivery receipts and third-party revenues

**Results Summary:**

- Group Revenue up 20% to £1,106m with a good performance across all regions, reflecting a record Black Friday and strong customer engagement activity throughout the period
- Total orders up 20% to 27.7m supported by robust operational performance through peak period at all our distribution centres
- Strong customer momentum: visits +23% YoY and 1.4m increase in active customers during period
- Gross margin -170bps reflecting US duty and investment in customer acquisition as planned
- Good initial progress made against our FY20 priorities
- On track with our plans for FY20, outlook remains unchanged

The actions we took to rebuild customer momentum during the peak trading period delivered a better than expected sales performance largely driven by the Black Friday weekend. We made good progress against the clear priorities we set out for FY20 including improvements in product choice and stock availability; presentation and social media engagement; and optimising customer acquisition and reactivation. These actions alongside our increased capacity and more robust operational footprint ensured we were able to participate fully in this key period for customer acquisition. Our activity clearly resonated with consumers and as a result we saw the benefits when compared with the prior year in sales growth, customer acquisition and total active customers.

However, there is still much work to be done to capitalise on this encouraging start as we begin to cycle the improvements we made in the prior year in terms of presentation and customer engagement. Our plans and outlook for the year therefore remain unchanged as we continue to focus on the actions required to support our long-term growth and the retention of those customers we have recently acquired.

**Nick Beighton, CEO, commented:**

*"ASOS has delivered an encouraging start to the year. Strong customer acquisition activity supported by robust operational performance has driven good momentum in all our markets. As we said in October, the focus for this year is to further enhance our capabilities and leverage the investments we have made. It is still early in the year and much remains to be done, but we are encouraged by the progress we have made so far. We remain confident in our ability to capture the substantial opportunity ahead of us."*

### ***Investor and Analyst conference call:***

ASOS will be hosting a conference call for analysts and investors at 8.30am (UK time) today. Please dial 020 3936 2999 within the UK, or +44 20 3936 2999 if outside the UK. Alternatively join via web at [www.incommuk.com/clients/online](http://www.incommuk.com/clients/online). The conference call ID is: 220646. Participants should dial in 15 minutes early to avoid any delay in joining the call.

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**

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### **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 85,000 products, sourced from 850 of the best global and local third-party brands and its mix of fashion-led in-house labels – ASOS Design, ASOS Edition, ASOS 4505 and Collusion. 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 and SameDay Delivery, dispatched from state-of-the-art fulfilment centres in the UK, US and Germany.

ASOS's websites attracted 239.0 million visits during December 2019 (December 2018: 188.4 million) and as at 31 December 2019 it had 21.7 million active customers<sup>1</sup> (31 December 2018: 18.9 million), of which 6.7 million were located in the UK and 15.0 million were located in our international territories (31 December 2018: 6.1 million in the UK and 12.8 million internationally).

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<sup>1</sup>Defined as having shopped in the last twelve months as at 31 December

## Appendix 1 – Retail sales growth by period in sterling

### Year ending 31 August 2020

£m	P1 <sup>1</sup> YOY%		P2 <sup>1</sup> YOY%		P3 <sup>1</sup> YOY%		P4 <sup>1</sup> YOY%		2019/20 YTD YOY%
UK retail sales	408.9	18%							408.9 18%
<i>EU retail sales</i>	332.5	21%							332.5 21%
<i>US retail sales</i>	139.3	23%							139.3 23%
<i>ROW retail sales</i>	194.2	23%							194.2 23%
International retail sales	666.0	22%							666.0 22%
<b>Total retail sales</b>	<b>1,074.9</b>	<b>20%</b>							<b>1,074.9 20%</b>

### Year ended 31 August 2019

£m	P1 <sup>1</sup> YOY%		P2 <sup>1</sup> YOY%		P3 <sup>1</sup> YOY%		P4 <sup>1</sup> 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%
<b>Total retail sales</b>	<b>895.0</b>	<b>13%</b>	<b>386.3</b>	<b>13%</b>	<b>894.0</b>	<b>11%</b>	<b>482.4</b>	<b>15%</b>	<b>2,657.7 13%</b>

### Year ended 31 August 2018

£m	P1 <sup>1</sup> YOY%		P2 <sup>1</sup> YOY%		P3 <sup>1</sup> YOY%		P4 <sup>1</sup> YOY%		2017/18 YOY%
UK retail sales	300.9	23%	113.6	17%	288.0	23%	158.8	29%	861.3 23%
<i>EU retail sales</i>	235.2	42%	113.9	37%	257.4	31%	132.6	34%	739.1 36%
<i>US retail sales</i>	102.4	24%	46.6	12%	108.1	15%	54.5	27%	311.6 19%
<i>ROW retail sales</i>	151.9	34%	66.8	8%	149.2	11%	75.3	20%	443.2 19%
International retail sales	489.5	35%	227.3	22%	514.7	21%	262.4	28%	1,493.9 27%
<b>Total retail sales</b>	<b>790.4</b>	<b>30%</b>	<b>340.9</b>	<b>20%</b>	<b>802.7</b>	<b>22%</b>	<b>421.2</b>	<b>29%</b>	<b>2,355.2 26%</b>

<sup>1</sup>Periods 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 – Retail sales growth by period at constant currency

### Year ending 31 August 2020

£m	P1 <sup>1</sup> YOY%	P2 <sup>1</sup> YOY%	P3 <sup>1</sup> YOY%	P4 <sup>1</sup> YOY%	2019/20 YTD YOY%
UK retail sales	408.9 18%				408.9 18%
<i>EU retail sales</i>	332.5 22%				332.5 22%
<i>US retail sales</i>	139.3 20%				139.3 20%
<i>ROW retail sales</i>	194.2 23%				194.2 23%
International retail sales	666.0 22%				666.0 22%
<b>Total retail sales</b>	<b>1,074.9 20%</b>				<b>1,074.9 20%</b>

### Year ended 31 August 2019

£m	P1 <sup>1</sup> YOY%	P2 <sup>1</sup> YOY%	P3 <sup>1</sup> YOY%	P4 <sup>1</sup> 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 13%	126.3 7%	269.0 3%	154.5 16%	825.7 9%
<i>US retail sales</i>	113.5 8%	48.1 (4%)	121.4 6%	58.2 2%	341.2 4%
<i>ROW retail sales</i>	157.8 5%	78.2 18%	169.5 16%	91.9 24%	497.4 14%
International retail sales	547.2 9%	252.6 8%	559.9 8%	304.6 15%	1,664.3 10%
<b>Total retail sales</b>	<b>895.0 12%</b>	<b>386.3 11%</b>	<b>894.0 11%</b>	<b>482.4 14%</b>	<b>2,657.7 12%</b>

### Year ended 31 August 2018

£m	P1 <sup>1</sup> YOY%	P2 <sup>1</sup> YOY%	P3 <sup>1</sup> YOY%	P4 <sup>1</sup> YOY%	2017/18 YOY%
UK retail sales	300.9 23%	113.6 17%	288.0 23%	158.8 29%	861.3 23%
<i>EU retail sales</i>	235.2 34%	113.9 29%	257.4 23%	132.6 24%	739.1 28%
<i>US retail sales</i>	102.4 28%	46.6 23%	108.1 22%	54.5 29%	311.6 25%
<i>ROW retail sales</i>	151.9 32%	66.8 7%	149.2 11%	75.3 18%	443.2 18%
International retail sales	489.5 32%	227.3 20%	514.7 19%	262.4 23%	1,493.9 24%
<b>Total retail sales</b>	<b>790.4 28%</b>	<b>340.9 19%</b>	<b>802.7 21%</b>	<b>421.2 26%</b>	<b>2,355.2 24%</b>

<sup>1</sup>Periods are as follows:

P1: four months to 31 December

P2: two months to 28/29 February

P3: four months to 30 June

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