

25 March 2026

ASOS Plc (“the Company”) Global Online Fashion Destination

Pre-close Trading Update c.50% YoY improvement in EBITDA; Guidance reiterated

Ahead of publication of its half-year results for the period ended 1 March 2026, the Company provides a trading update for the first six months of the financial year. The Company has continued to make good progress on its three strategic pillars – Relevant Fashion Product, Inspirational Shopping Experience and Efficient Operating Model – and reiterates its FY26 guidance.

José Antonio Ramos Calamonte, Chief Executive Officer, said: “Our first half shows continued progress on executing our strategic priorities across Relevant Fashion Product, Inspirational Shopping Experience and an Efficient Operating Model. The result has been a c.50% YoY increase in underlying profitability. The enhancements we have made to the customer experience, including our revitalised app, are helping people to find not just items, but outfits, styled just for them. We are seeing improvements in new customer growth and strong performance in our womenswear business, both of which are encouraging lead indicators for sales growth. With an accelerated cadence of initiatives still to come this year, we are well positioned to deliver further improvements for customers and the business as our focus remains on sustainable, profitable growth.”

H1 trading update

- GMV¹ –9% YoY, with sequential quarterly improvement of +4ppts Q4 2025 to Q1 2026, followed by a further +2ppts in Q2 2026. Improvements were delivered across core markets (UK, US, Germany and France) and categories where initiatives were concentrated, including:
 - The UK, the largest of its four major markets, outperformed the Group, delivering GMV¹ of -5% YoY.
 - Womenswear, a priority category, outperformed Group GMV² in H1, delivering a c.10ppt improvement in its growth rate in H1 FY26 versus H2 FY25.
 - In the top four markets combined, new customers have grown +2% YoY with sequential improvement in Q2 2026 versus Q1 2026.
- Adjusted gross margin +330bps YoY to 48.5%, demonstrating the continued success from deployment of the new commercial model and ongoing expansion of the Flexible Fulfilment model.
- Adjusted EBITDA³ increase of c.50% YoY including the negative impact of IEEPA tariffs, driven by improved gross margin, lower returns rate, and continued cost discipline.

Strategic Progress

The Company’s financial and commercial momentum has been achieved through the continued execution of its Efficient Operating Model pillar, alongside early benefits of delivering on Relevant Fashion Product and an Inspirational Shopping Experience. Highlights for the period include:

- Relevant Fashion Product:
 - Within Womenswear, the strongest areas of product authority and customer relevance were prioritised with Outerwear, Evening Dresses and Tops all achieving GMV² growth YoY.
 - Notable success from ‘The Heart’, a new monthly curated edit bringing together the strongest Own Brand and Third-Party Brand products in one inspiring destination. Since the launch of these collections in October, the outfit curation has resonated strongly with customers, achieving more than double the rate of sale versus our standard ‘New In’ range.
- Inspirational Shopping Experience:
 - Dramatically revamped the ASOS App experience, driving an uplift in net sales per customer, average order value and higher engagement. This was supported by new features launched towards the end of the period, including Virtual Try-On, ‘Ways to Style’, more immersive imagery, the ability to save full outfits and to follow brands, with further enhancements planned for the remainder of the year.
 - Building on the success of ASOS.World in the UK, which has reached c.3.5m members (c.1m members as at the end of FY25) with a 60% adoption rate, the loyalty programme has recently been rolled out to customers in the US, Germany and Austria.

- Efficient Operating Model:
 - Strong cost discipline continued with total fixed cost reduction of more than 10% YoY and total supply chain cost to serve improving a further 150bps YoY, the latter driven predominantly by warehouse optimisation and UK distribution contract renegotiations.
 - Sell-through rate on A/W stock, +60bps YoY, aided by further advancements in speed-to-market initiatives and rigorous inventory management, leaving stock in a clean and healthy position.
 - Underlying returns rate reduced by c.160bps YoY, mainly as a result from the successful actions taken to improve transparency for customers.

Outlook

The Company reiterates its expectations for FY2026:

- GMV to show an improving trajectory throughout the year, 3-4ppts ahead of revenue.
- Gross margin improvement of at least 100bps to 48-50%.
- Adjusted EBITDA of £150m-£180m.
- Broadly neutral free cash flow.

A further update will be provided at the Interim Results.

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Notes:

- 1 Gross Merchandise Value (GMV) defined as adjusted retail sales plus revenue attributable to Flexible Fulfilment partners, net of returns and excluding sales tax. The growth rate is on a LFL basis i.e. adjusted for the impact of foreign exchange translation and adjusting items.
- 2 Gross GMV excluding tax on a billed basis.
- 3 Includes c.£4m of provision releases relating to updated dilapidation estimates for our Atlanta and Lichfield warehouses.

About ASOS

Founded in 2000, ASOS has 17m active customers in over 150 markets. We bring fashion lovers around the world the best and most relevant fashion through our unique own brands including ASOS DESIGN, ARRANGE, COLLUSION, Topshop, and Topman, styled with the most exciting products from local and global partner brands. With our expert in-house design team and agile and flexible commercial model, including ASOS Fulfilment Services, Partner Fulfils, and Test & React, we make the latest trends accessible to all and give customers the confidence to be whoever they want to be.

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, ASOS plc 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.