

asos



HY26 Analyst Presentation | 23 April 2026

Delivering our plan, and focusing on growth

CONTENTS

A woman with braided hair is sitting on a light-colored, rounded chair. She is wearing a maroon long-sleeved polo shirt and matching wide-leg trousers. She is also wearing maroon pointed-toe shoes. The background is a dark wood-paneled wall. The floor is a dark grey carpet.

1. Introduction

2. CEO Highlights

3. Financial Highlights & Guidance

4. Strategic Outlook

5. Q&A

01

Introduction



ASOS in 3 messages, delivering on our promises

1

Our transformation is happening, we are building on solid pillars



2

We are focused on achieving growth – and seeing early positive signs



3

We have a clear and detailed plan for execution in H2



02

CEO Highlights

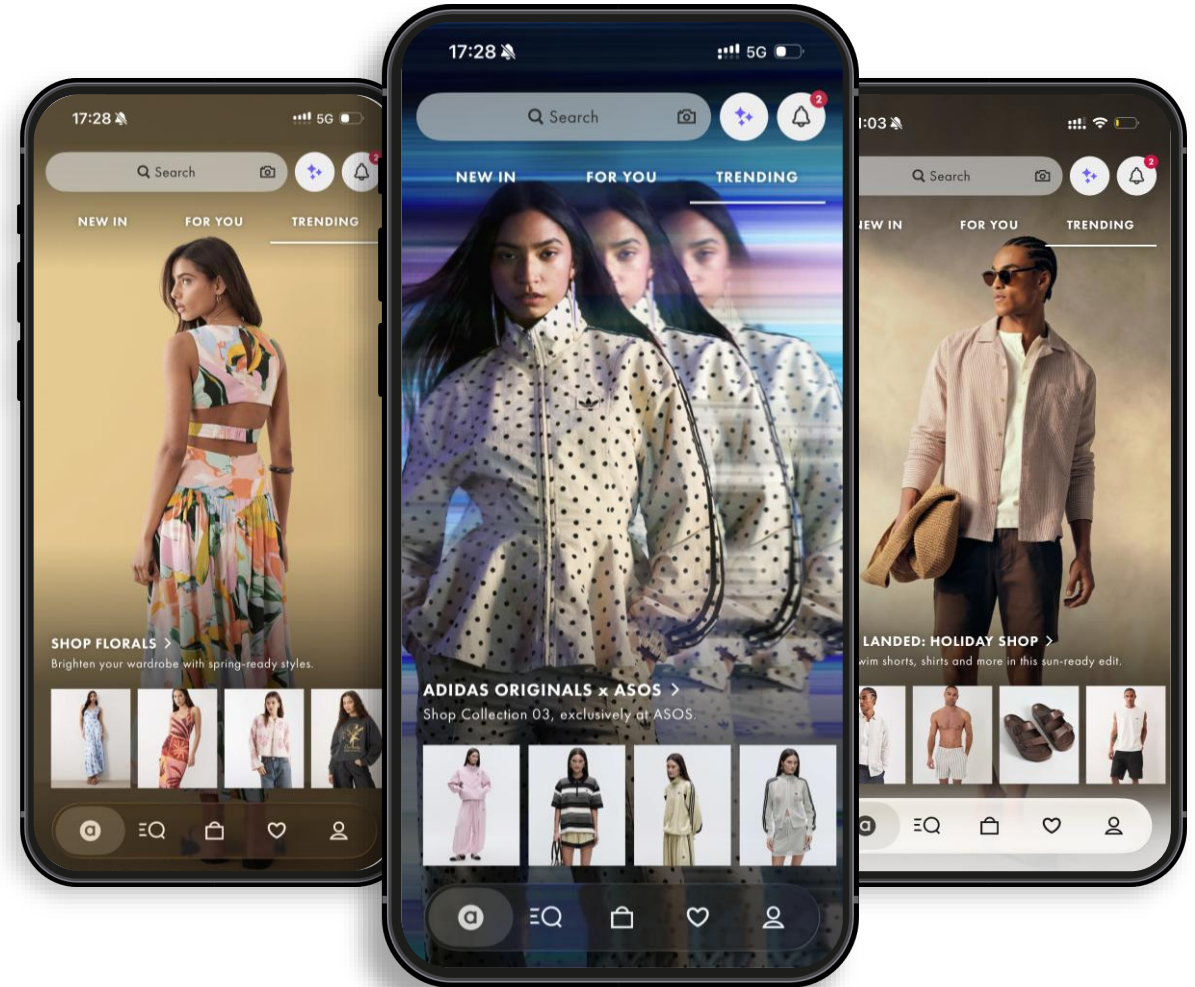


asos

ASOS the global destination for young fashion lovers

Unique fashion proposition

- + Fashion-first discovery from structurally faster and more relevant product model
- + Immersive, outfit-first, personalised and community driven shopping experience
- + Adaptable and scalable platform supported by an efficient and disciplined operating model



The transformation of ASOS is happening

1

Addressing
legacy issues



2

Building the new
commercial
model



3

Re-engaging
customers



ASOS business has solid pillars

H126: YoY

We have delivered in our core priorities



Obtained balance sheet flexibility



Radically improved our gross margin

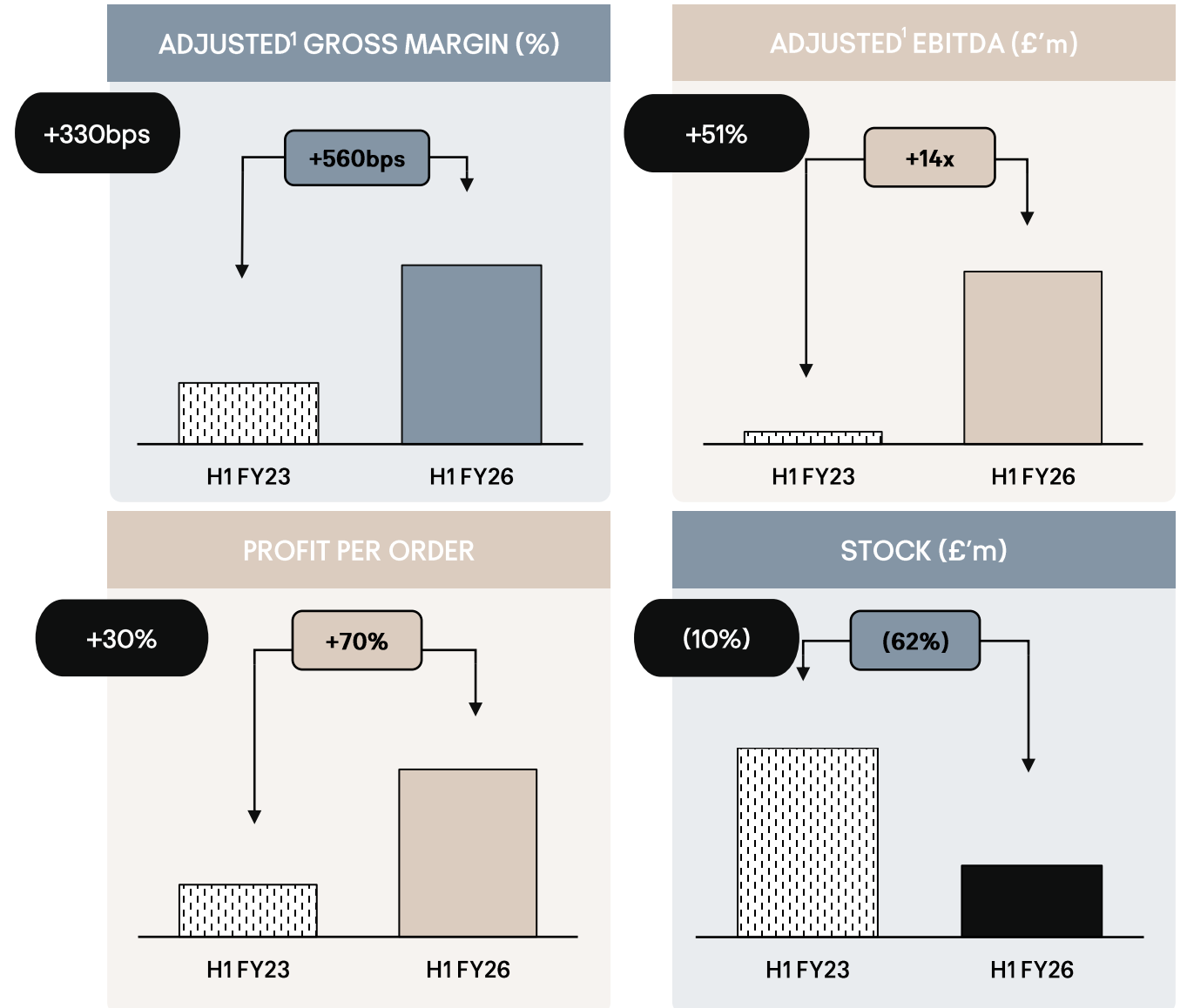


Implemented cost rigour



Ensured stock management discipline

With a clear evolution over the last 3 years



In 2026, Growth is our focus


We have put in place a structured plan to ignite growth with a strong focus on:

1. Improving our core segments of the business WW and UK
2. Rebuilding our customer base, starting by attracting more and better new customers



Focused on improving on our core segments of the business


WW

- 
- T&R
 - Topshop
 - New Partner Brands
 - Expansion of AFS
 - Exclusive collabs (adidas)
 - The Heart

IMPACT

- H1 FY26: WW GMV² YoY growth -2% in H1
- March FY26: WW GMV² in growth YoY

UK

- 
- Increased marketing spend as % of sales
 - OOH, always-on marketing
 - First with ASOS.WORLD
 - Offering Exchanges and extension of NDD

IMPACT

- H1 FY26: UK outperformed Group GMV³ by 4ppt
- March FY26: GMV YoY is ahead of H1 and continues to outperform the group

Focused on improving on our core segments of the business

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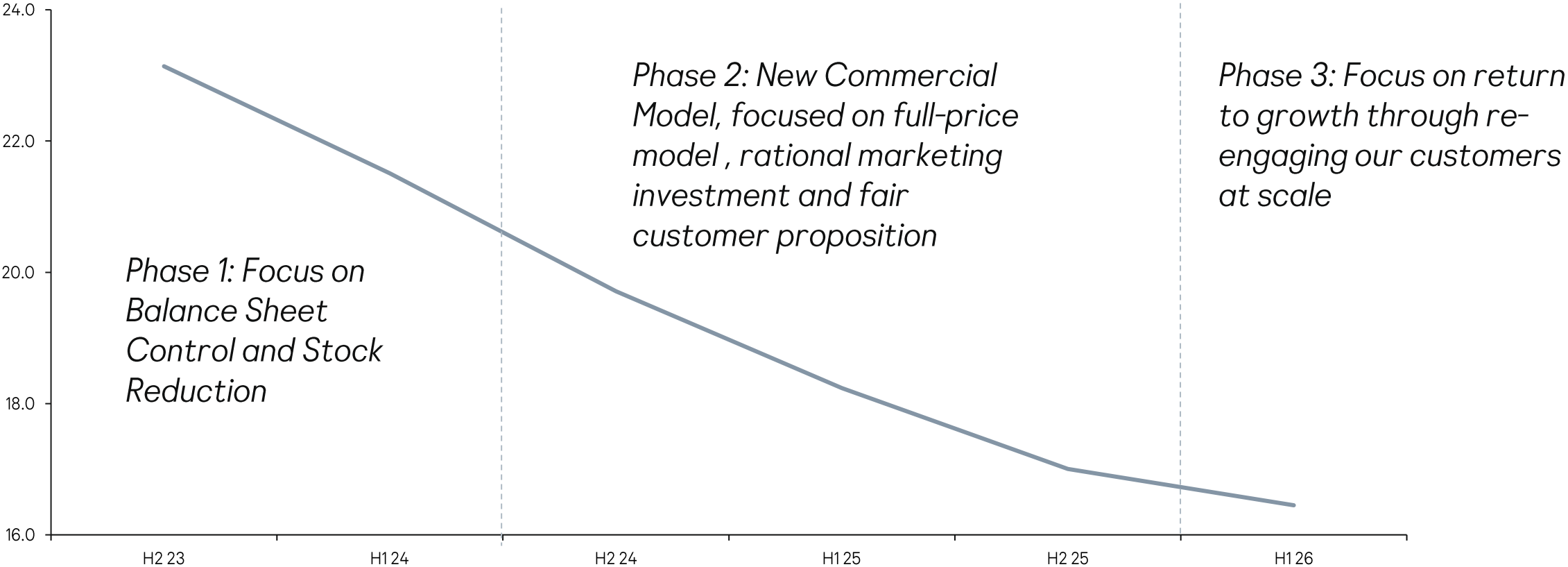
IMPACT

Roll out learnings to other geographies and categories

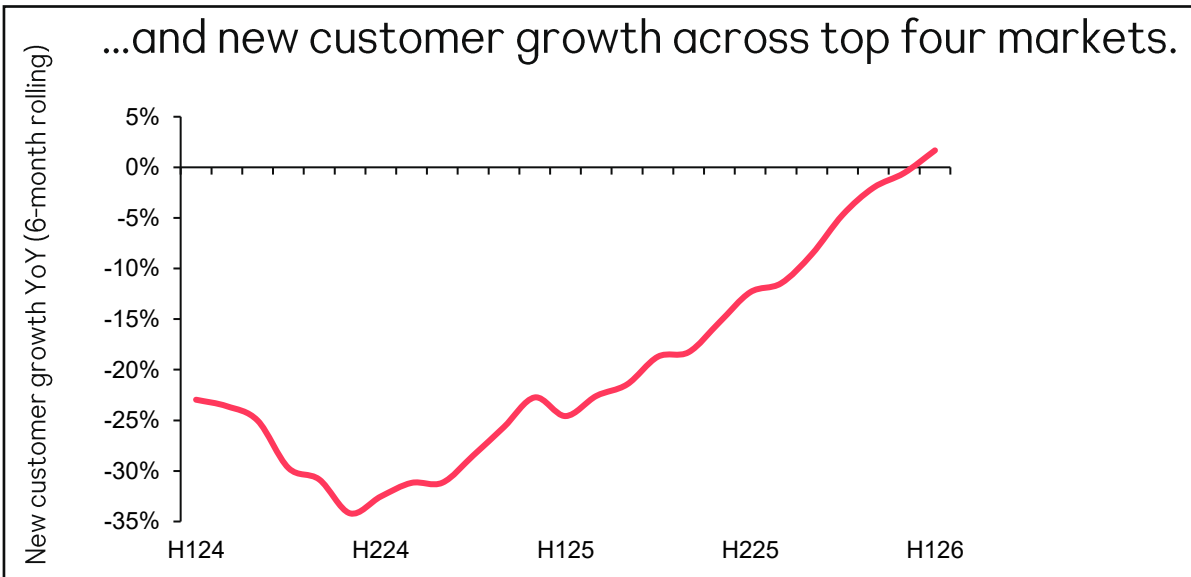
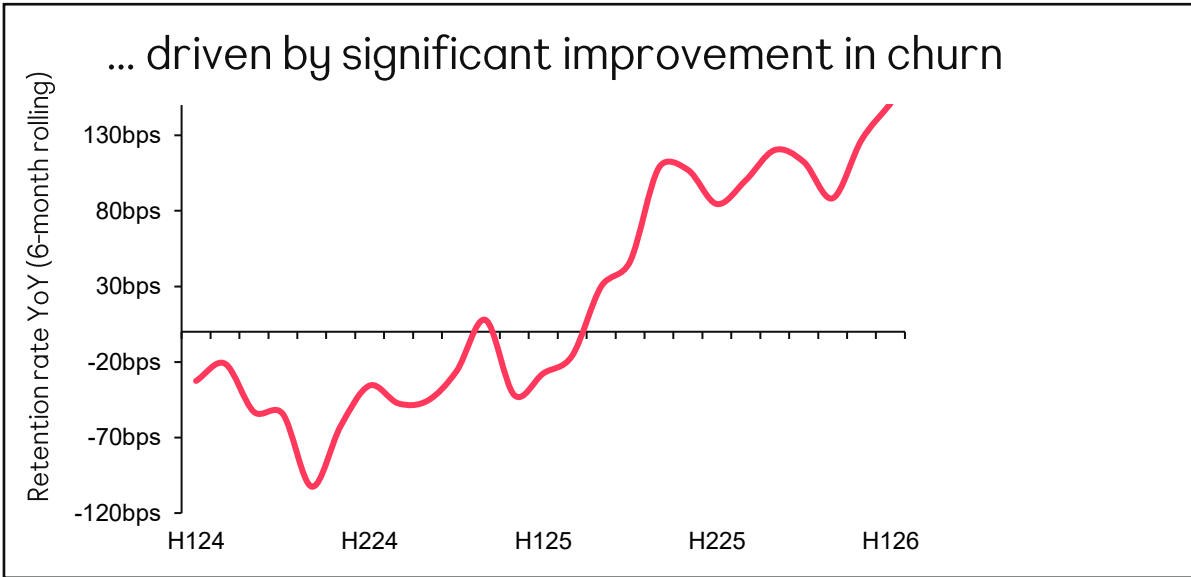
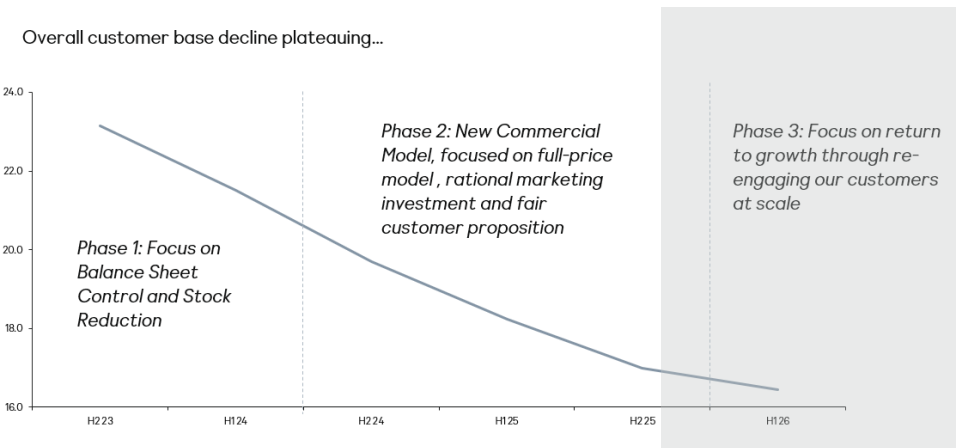
- March FY26: GMV YoY is ahead of H1 and continues to outperform the group

Focused on rebuilding our customer base. We are turning the curve

Overall customer base decline plateauing...



Focused on rebuilding our customer base. We are turning the curve



This performance has been fuelled by a clear and detailed plan



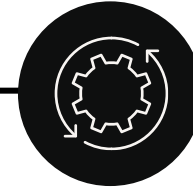
ASOS product getting increasingly relevant through speed, quality and curation at scale

1. Own Brand driving relevance with pace
 - T&R
 - Relaunch of brands e.g. 4505
 - Quality
2. We offer the best portfolio of Partner Brands in the market
 - New Partner Brands, including higher-end
 - Expansion of Flexible Fulfilment
 - Collabs and Exclusives



ASOS shopping experience, from transactional browsing to confidence-led immerse discovery

1. Reinvented marketing approach
 - Performance
 - Brand
 - The Heart
 - Optimised CRM
2. Step-change in the shopping experience
3. Loyalty



ASOS, underpinned by an efficient and agile operational model

1. Rigorous Cost Management
 - Further supply chain improvements
 - Reduced returns
 - Warehouse automation
2. AI productivity improvements
 - Customer care assistant
 - Tech innovation
 - AI agents
3. Improved customer proposition

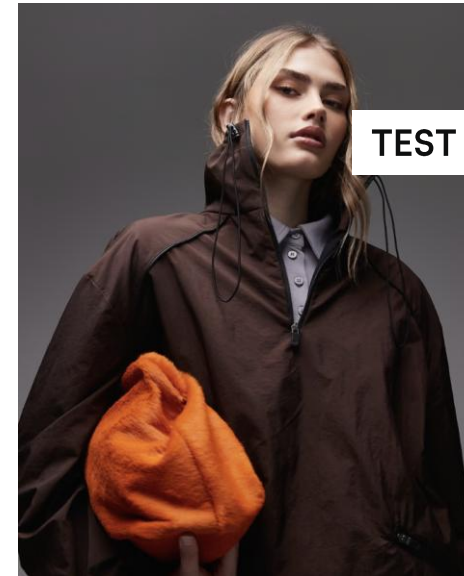
Product increasingly relevant through speed, quality and curation at scale



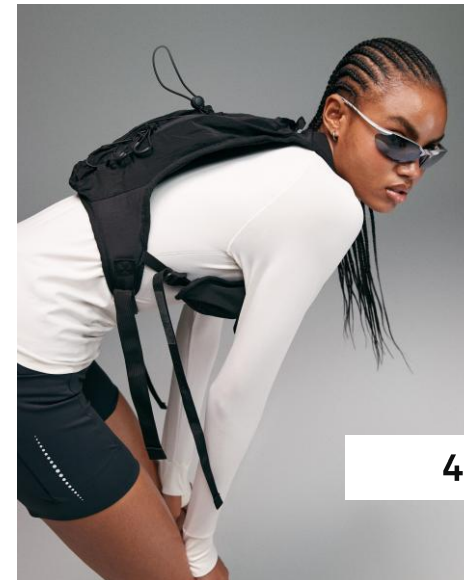
ASOS product getting increasingly relevant through speed, quality and curation at scale

1. Our brand driving relevance with pace

- A/W sell-through improved +5ppts YoY YTD
- T&R share grow +6ppts
- Lead times improved by >30 days YoY
- Relunched 4505, with +20% YoY GMV² growth
- Size and fit related returns reduced 80bps YoY



TEST & REACT



4505



Product increasingly relevant through speed, quality and curation at scale



ASOS product getting increasingly relevant through speed, quality and curation at scale

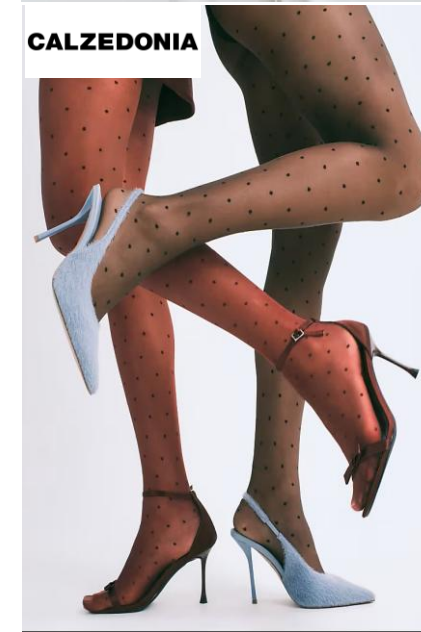
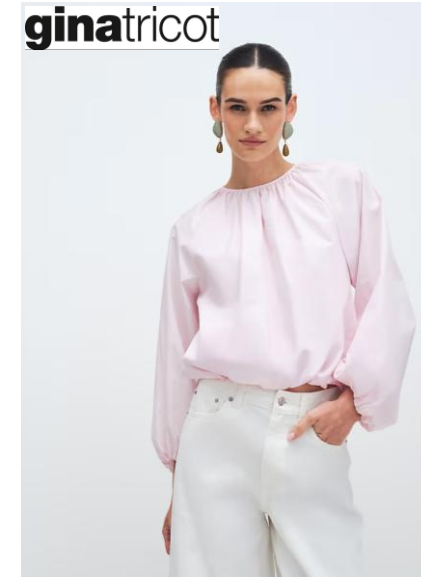
2. We offer the best portfolio of brands in the market

Partner Brands

- Onboarded c.60 new brands
- 20% of total brands launched in last 18 months
- c.50 brands with exclusive products/collabs

Flexible Fulfilment

- Partner Fulfils and ASOS Fulfilment Services >20% of 3rd Party GMV
- PF c. 150 total PF (18 brands new H1)
- AFS launched H2 FY25
- Inditex FP sell through +10ppt YoY
- House of CB international expansion



Offering the best portfolio of brands. And the best collabs



adidas  X ASOS

- Launched drop 3 – including US and physical shopping at adidas' flagship Oxford Street store for the first time

GLOBAL



+43% Adidas halo

YoY growth in Adidas sales, excluding collaboration



>80% sell-through

collection avg, >90% sell-through on bestsellers

US



20% global share

On launch day, aligned with UK performance (excl. loyalty)



50% new customers

Share of new and reactivated customers

Revolutionising our Shopping Experience, from transactional browsing to confidence-led, immerse discovery

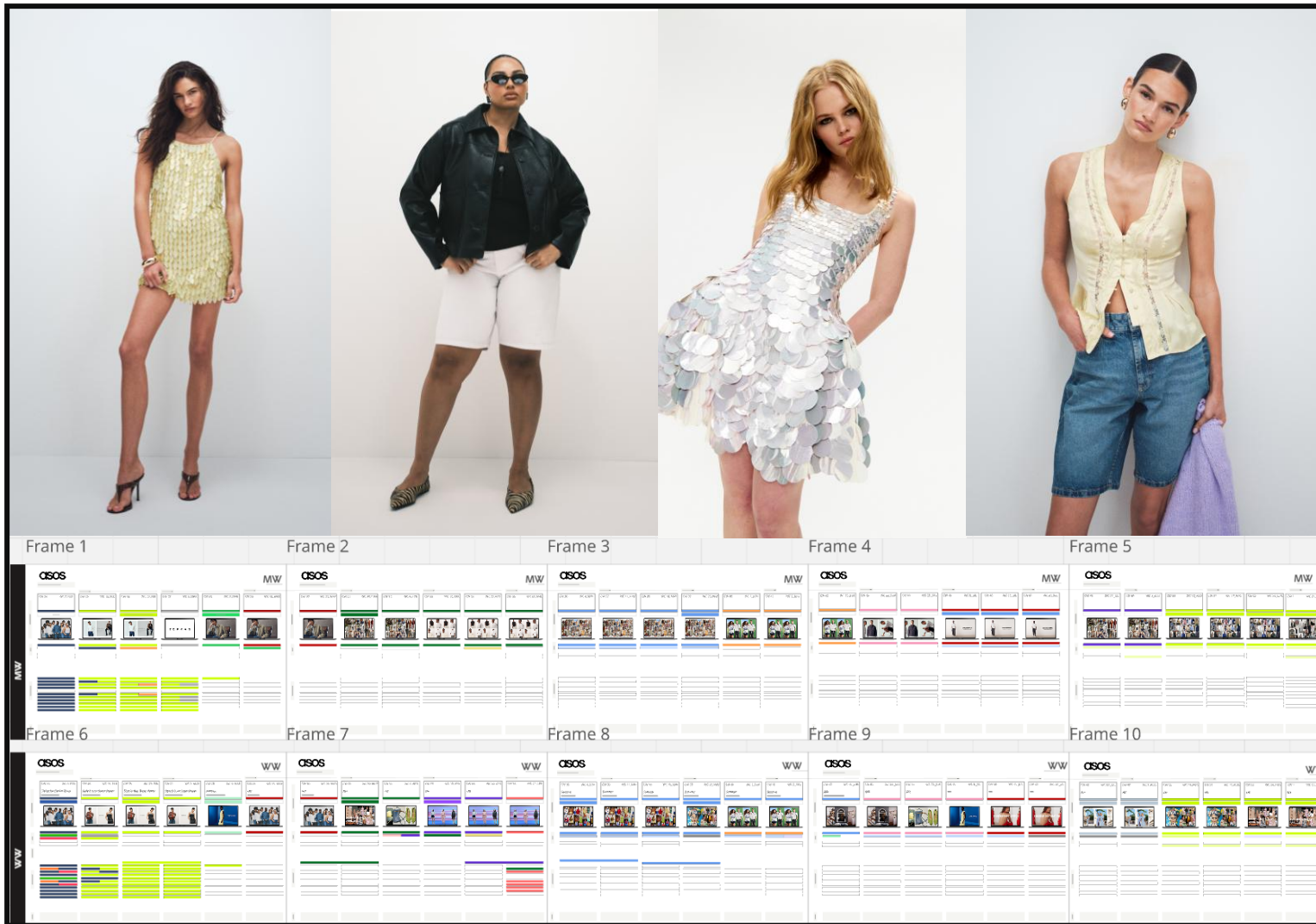


ASOS shopping experience, from transactional browsing to confidence-led immerse discovery

1. Reinvented marketing approach
2. Step-change in the shopping experience
3. Loyalty

- Marketing spend as a % of sales +50bps YoY
- More than 10% reduction YoY in cost per visit acquired
- 'The Heart' more than double rate of sales versus 'New In' product
- c.50 new app enhancements
- Supported by 20x increase in testing velocity
- Early signs showing 9% uplift in net sales per customer
- c.60% adoption rate in UK within 12 months of launch
- New international launches on track to reach 20% adoption by FY26-end
- Highest Tiers 3 & 4 net average customer value uplift of c.20% and c.9% respectively

Reinvented Marketing Approach. Sharpening outfit curation via 'The Heart'



What is it?

- Monthly edit bringing together best Own Brand and Partner Brand products

What has been the impact?

- 'The Heart' delivered double the rate of sale versus our 'New In' range in H1
- Continuation into H2 with April particularly strong

Introduced a Step-change in shopping experience. Leveraging on our App

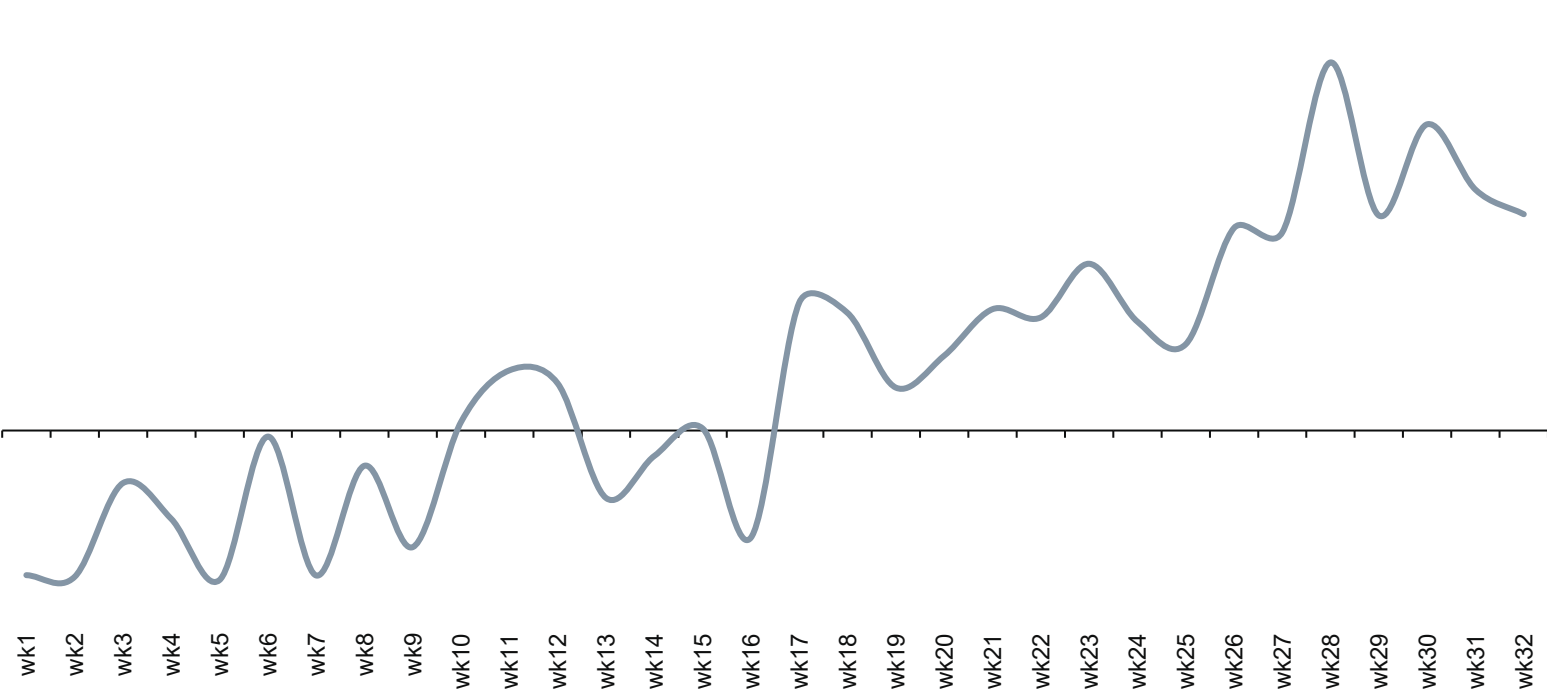
WHAT HAVE WE DONE?

- Concentrated efforts in our highest-value channel – iOS app
- Deployed more targeted prompts across the web journey for consumers to shop in the app

IMPACT

- App downloads moved from double-digit YoY decline at start of H1 to >30% growth with MoM sequential improvement
- Both MAUs and DAUs improved with DAUs returning to YoY growth in March

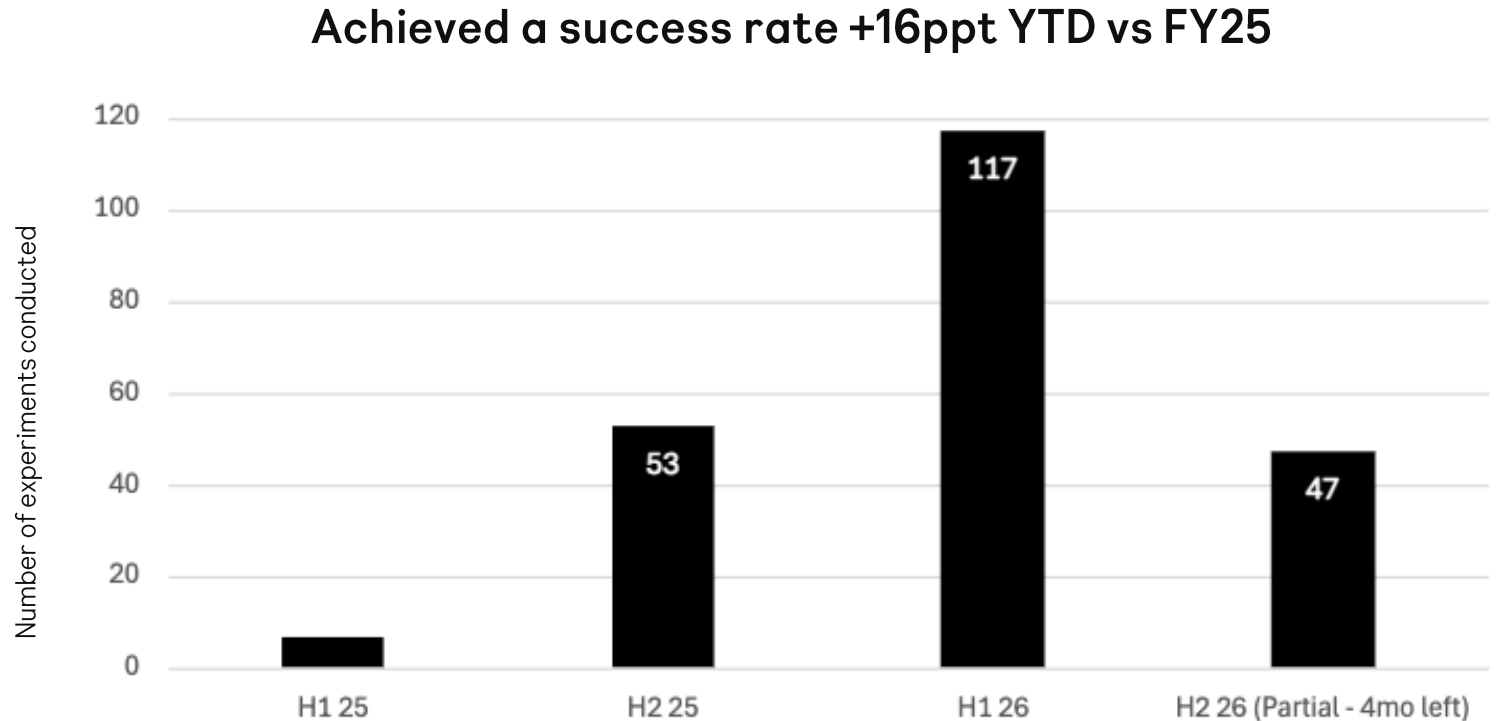
FY26 YoY first time iOS downloads



Introduced a step-change in shopping experience. A systematic approach to faster development

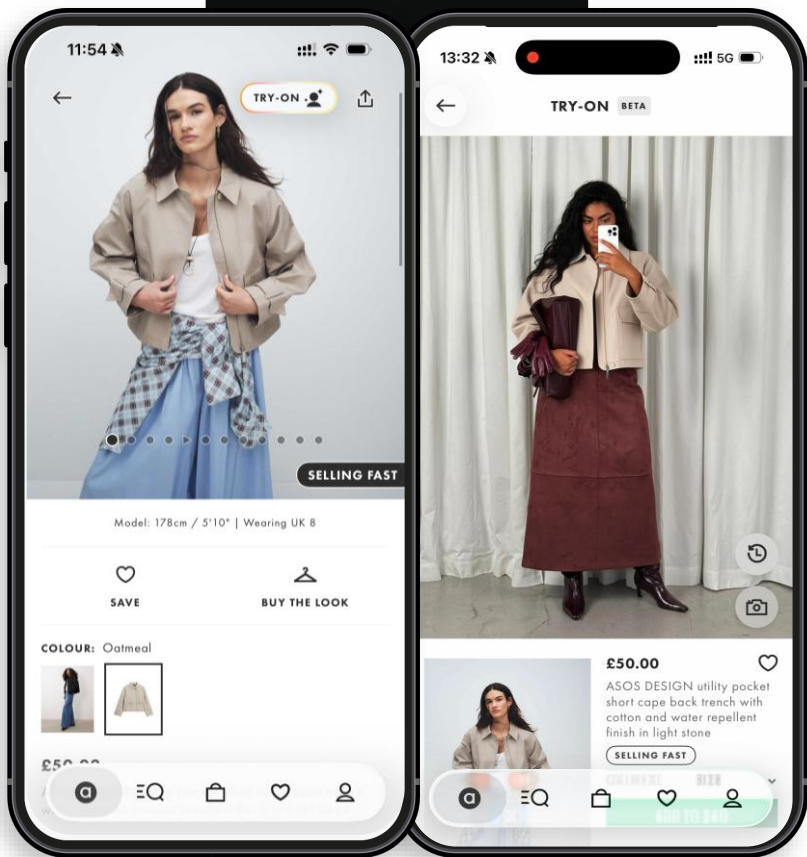
WHAT HAVE WE DONE?

1. More than double the tech development velocity. Launched c.50 initiatives YTD including:
 - Virtual Try-On
 - Ways to Style
 - Ability to save outfits
 - Ability to 'follow' your favourite Partner Brands
2. Reduced average test duration by almost 50%
3. Implemented a systematic measurement system

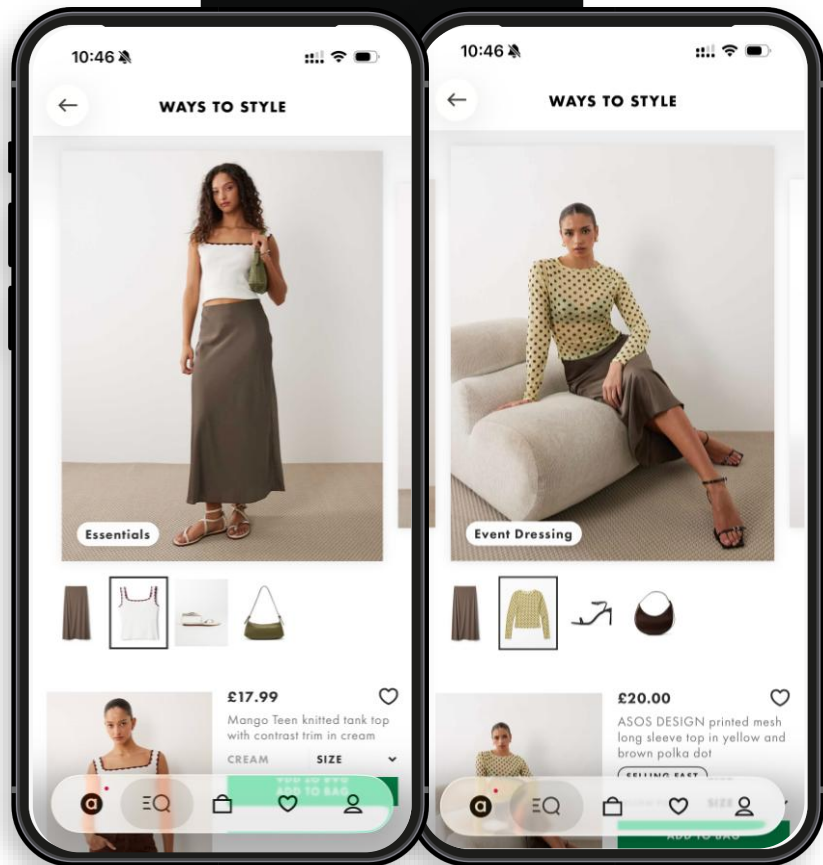


Introduced a step-change in shopping experience. Cutting edge functionalities

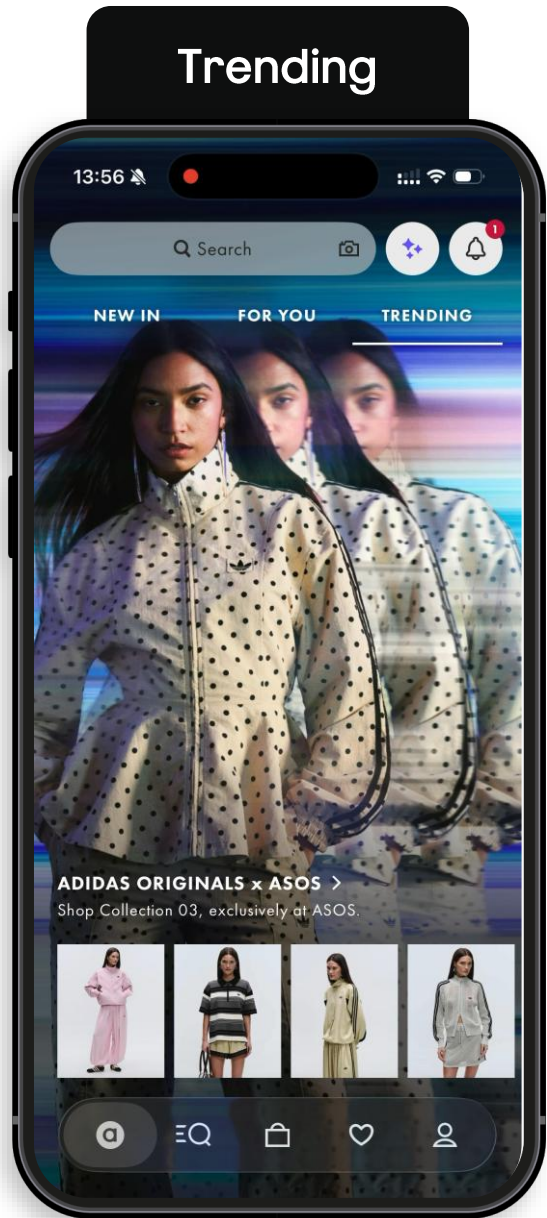
Virtual try on



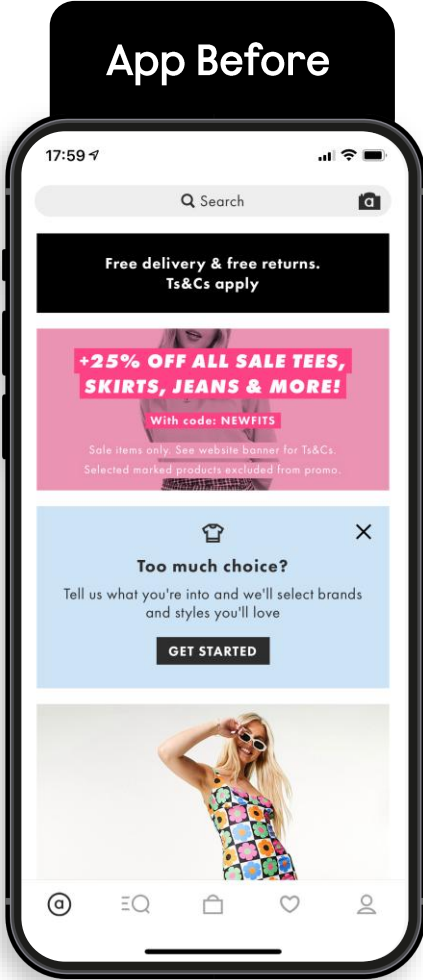
Ways to style



Trending



A reinvented Shopping Experience.



REVAMPED APP 2026

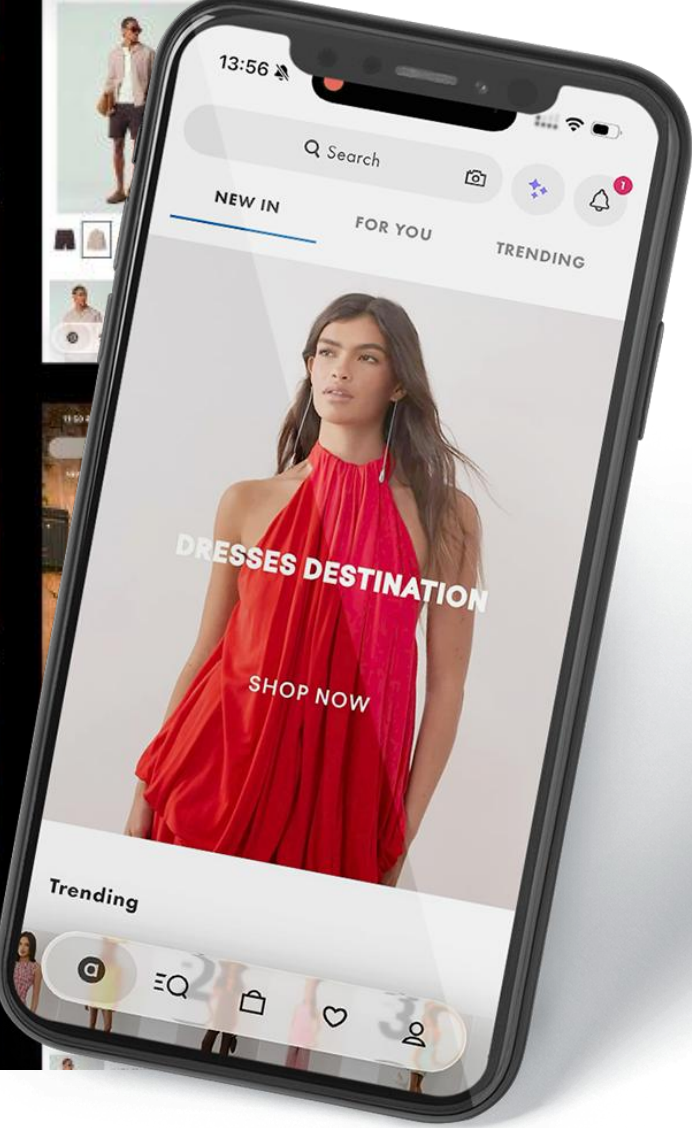
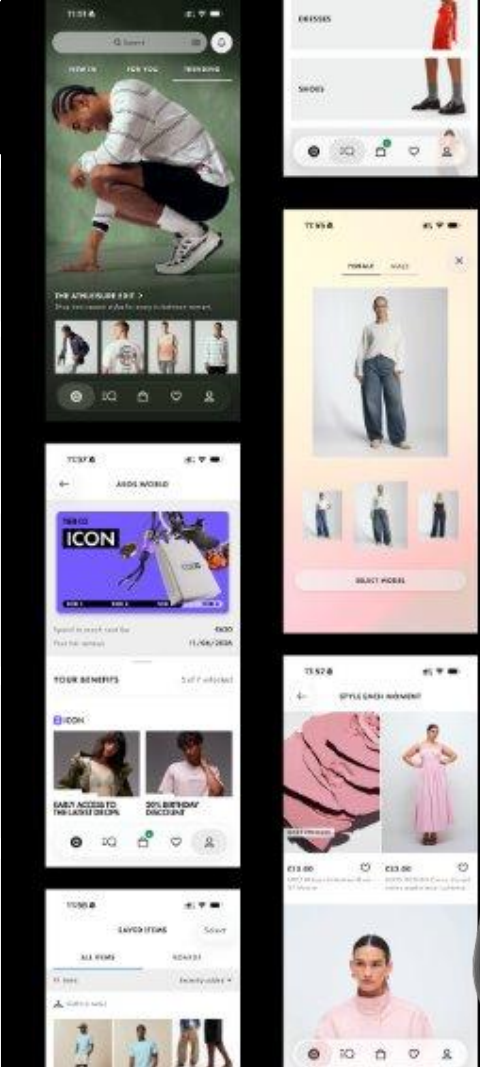
Early trials have shown:

c.9% uplift in net sales per customer

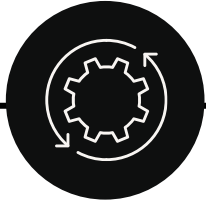
c.10% uplift in orders per customer

+60bps in DAU/MAU YoY in February

App Store ranking increased by c.10 places to be in top 40 for UK for shopping



ASOS, underpinned by an efficient and agile operational model



ASOS, underpinned by an efficient and agile operational model

1. Rigorous cost management
2. AI productivity improvements
3. Improved customer proposition

- Reduction of 150bps of supply chain variable cost to serve
- Underlying returns rate improved 160bps YoY
- Profit per order +30% YoY

- Full Customer Care AI solution improving customer satisfaction and reducing cost by more than 90% per query contained
- 15% software and 20% of buying decisions fully powered by AI
- Use of Copilot from >90% of workforce unlocked c.35,000 hours of productivity capacity

- Cut off for NDD in UK extended from 10pm to 11pm
- Introduction of Exchanges in the UK

AI driving productivity improvements

Productivity

In November ASOS and Microsoft signed a strategic alliance – ASOS one of the top UK retail partners

Complex tasks

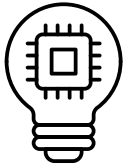
Rolled out advanced Copilot software from 10% to 90% of workforce with c.35,000 hours of productivity capacity

Customer Proposition

Customer Care agent improving customer satisfaction, containment rate and reducing cost per query contained by 90%

New Organisation

15% of software code development, 20% of buying decisions and started using it to shoot 95% of 'The Heart' product



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We have a clear and detailed plan for execution in H2



03

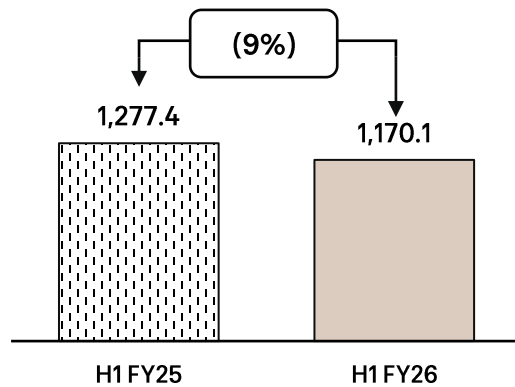
Financial Highlights
& Guidance

ASOS

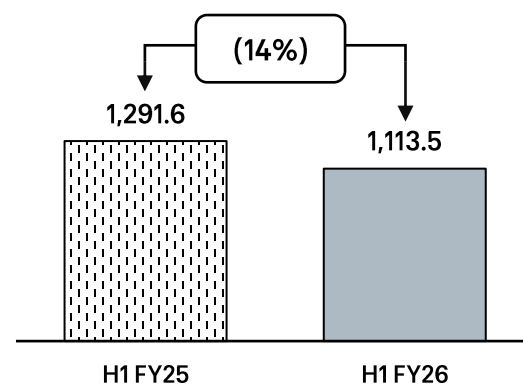


HY performance: Strong gross margin drives over 50% increase in AEBITDA

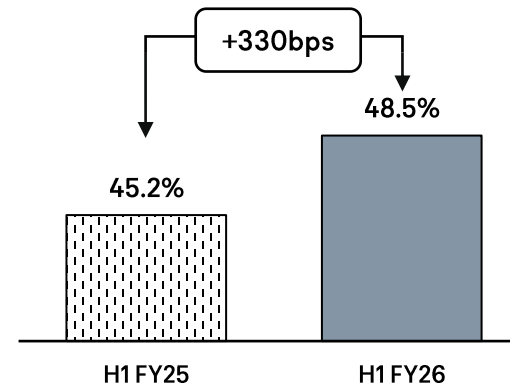
GMV³ (£'m)



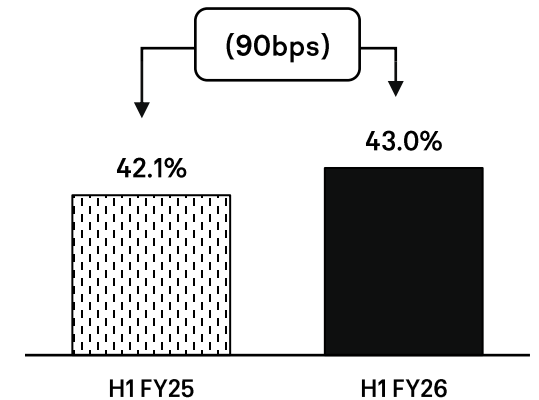
ADJUSTED LFL REVENUE¹ (£'m)



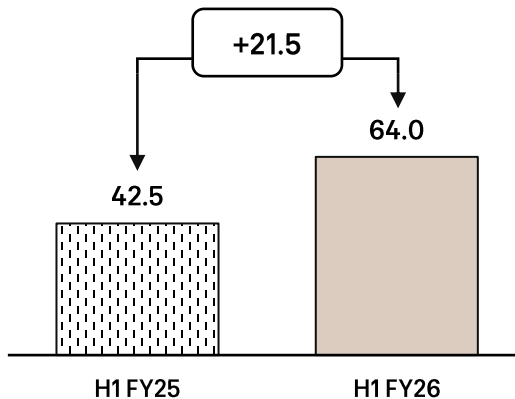
ADJUSTED¹ GROSS MARGIN (%)



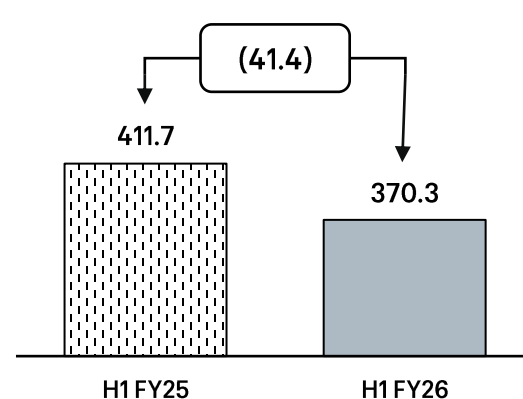
ADJUSTED COST TO SERVE⁴ (% OF ADJUSTED REVENUE)



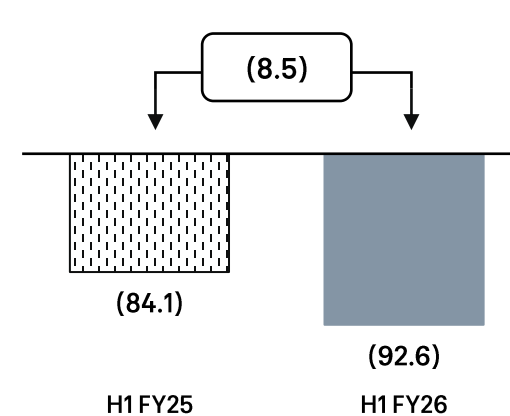
ADJUSTED¹ EBITDA (£'m)



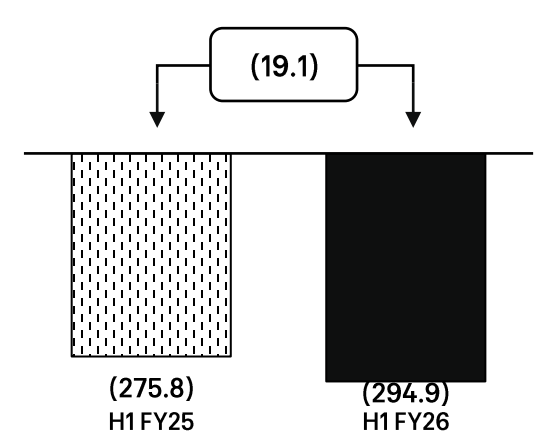
STOCK (£'m)



FREE CASHFLOW⁵ (£'m)



NET DEBT⁶ (£'m)



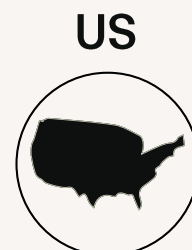
Segmental performance: UK continues to outperform the Group



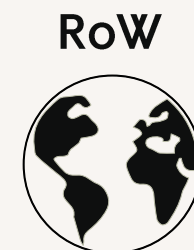
Progress evident from new initiatives deployed



Profitability remains ahead of prior year



Traffic in growth supported by improved product offering

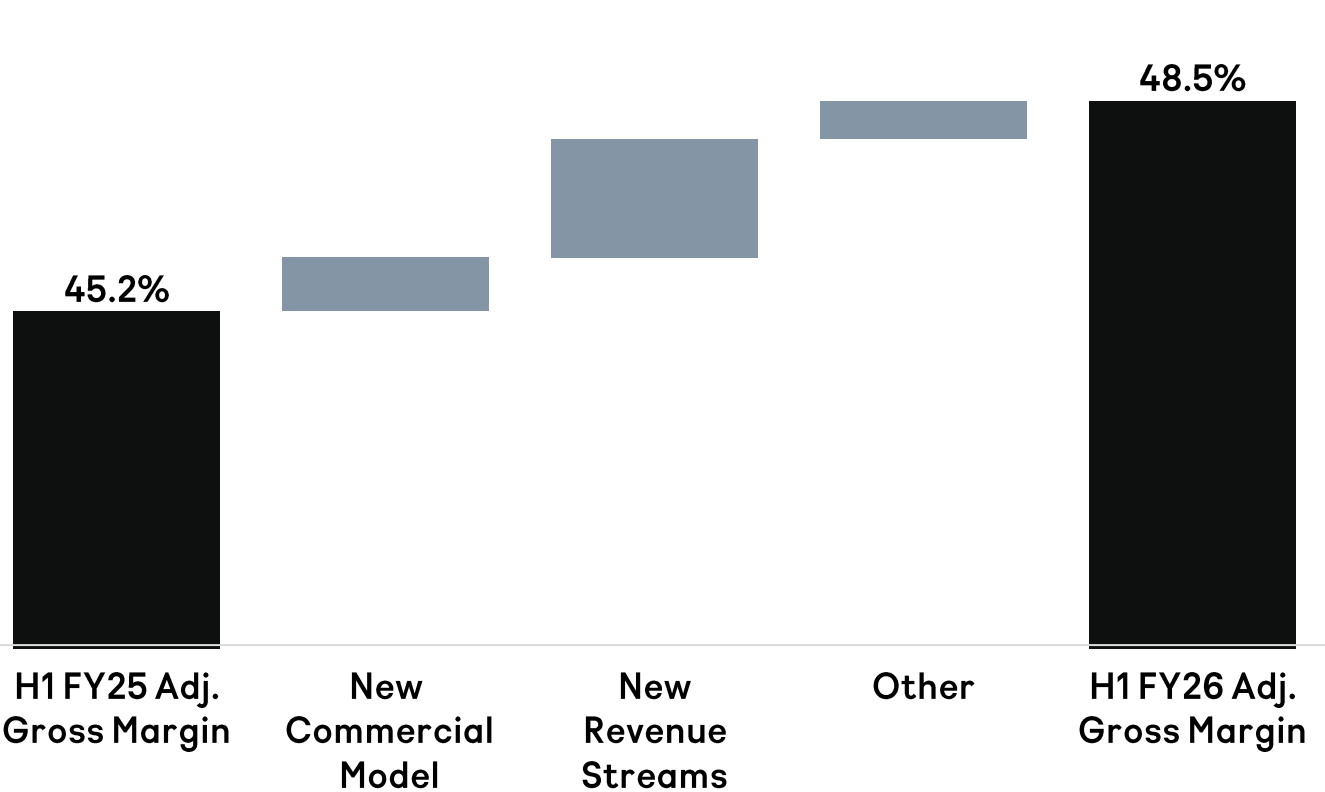


Reflects intentional focus on top 4 markets

H1 FY26	UK	EU	US	RoW	Group
GMV³	-5%	-11%	-12%	-15%	-9%
Total Revenue⁷	-12% (-12% LFL)	-14% (-16% LFL)	-18% (-15% LFL)	-20% (-17% LFL)	-14% (-14% LFL)
Visits	-3%	-7%	+5%	-11%	-5%
Conversion⁸	-20bps	-10bps	-40bps	-10bps	-20bps
Average Basket Value⁹	+3% (+3% LFL)	+4% (+1% LFL)	+3% (+8% LFL)	flat (+4% LFL)	+3% (+2% LFL)
Total Orders¹⁰	-8%	-12%	-18%	-18%	-11%
Active Customers¹¹	6.5m (-5%)	7.4m (-12%)	1.6m (-10%)	1.0m (-20%)	16.5m (-9%)
Active Customers vs FY25	-1%	-4%	-6%	-10%	-3%

Significant gross margin improvement: continues to be driven by business model reset

H1 FY26 Adjusted¹ Gross Margin



New commercial model

Improvements in stock management and enhanced buying margins

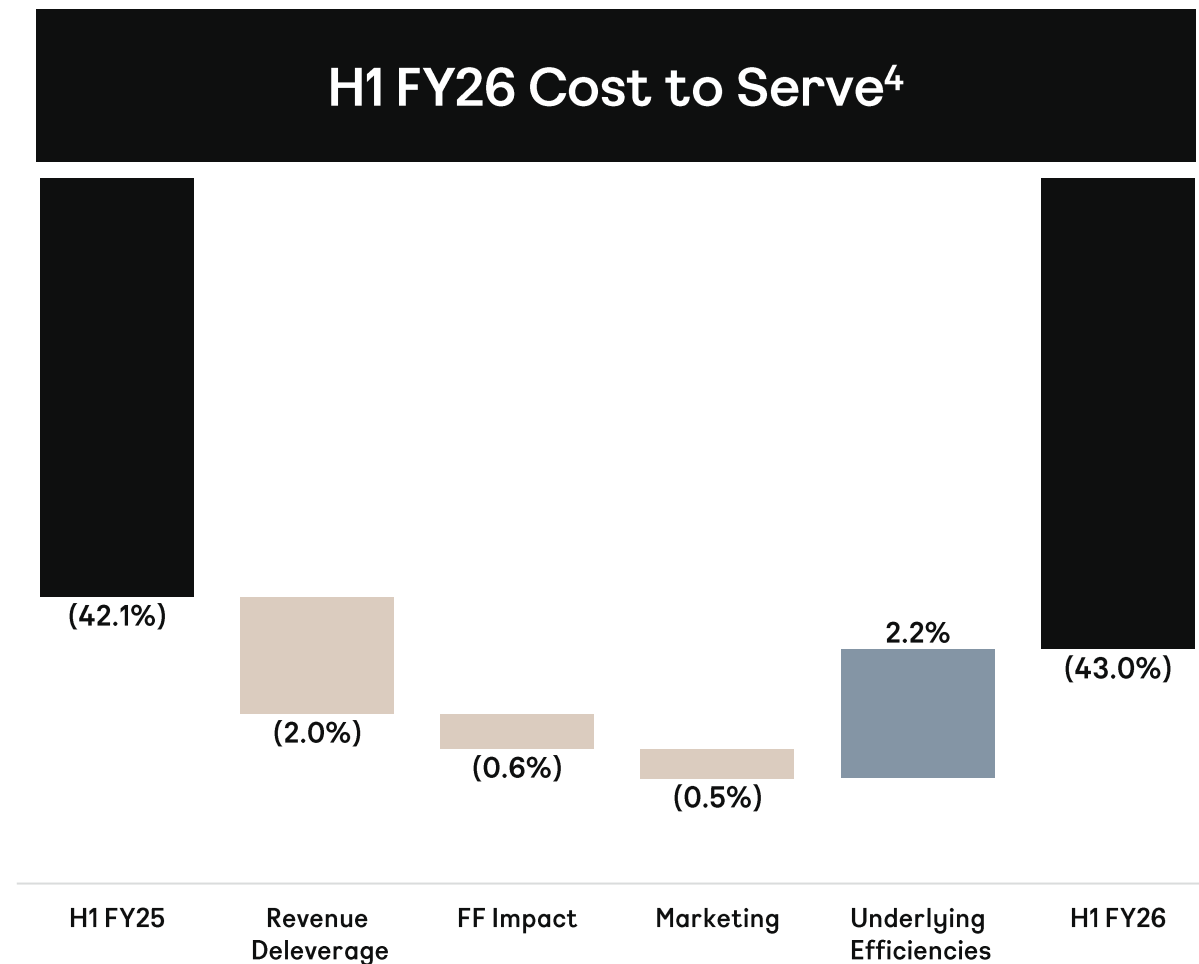


New revenue streams

Launch of AFS and growth of PF models delivering structural improvement

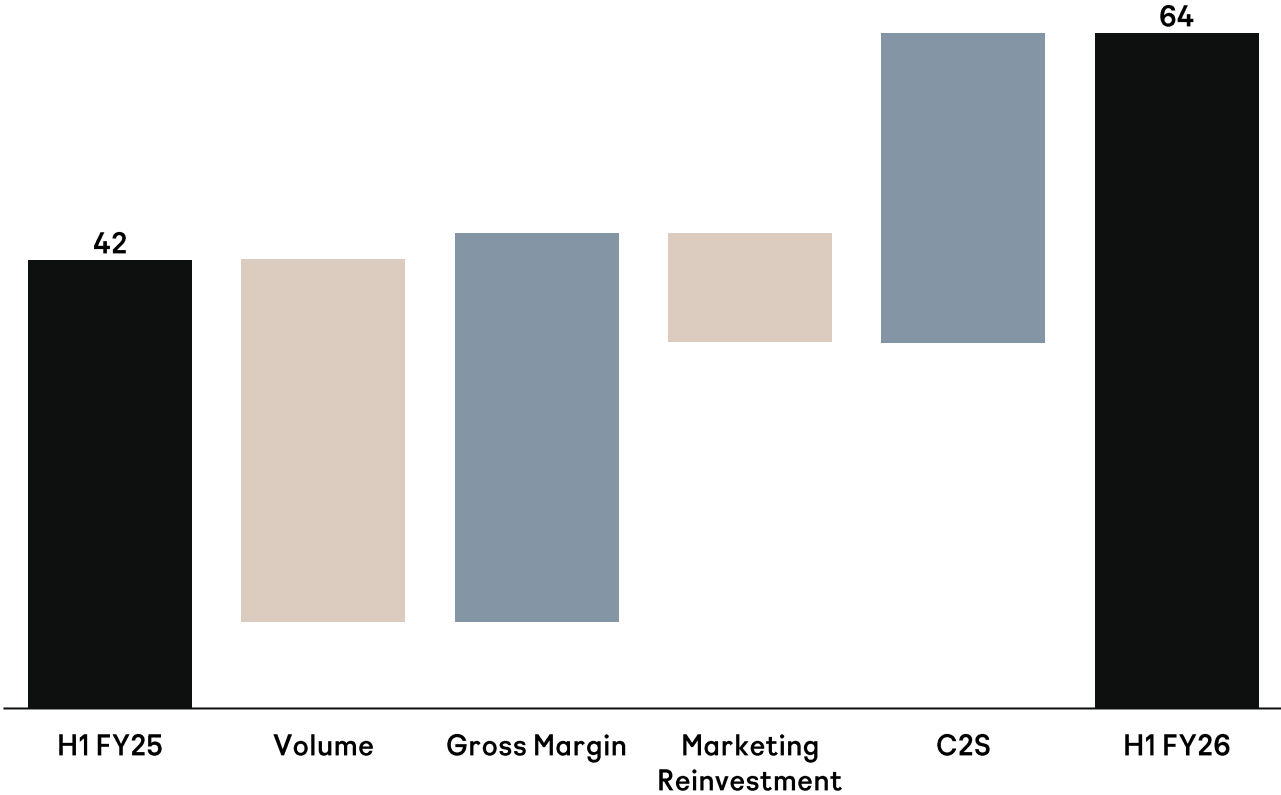
Cost to serve efficiencies enabled marketing reinvestment

	H1 FY26 % of revenue	H1 FY25 % of revenue	Change
Adjusted ¹ Gross Margin	48.5%	45.2%	330bps
Distribution	10.3%	10.7%	40bps
Warehouse	9.4%	10.5%	110bps
Marketing	7.4%	6.9%	(50bps)
Other	15.9%	14.0%	(190bps)
Adjusted Cost to Serve⁴	43.0%	42.1%	(90bps)

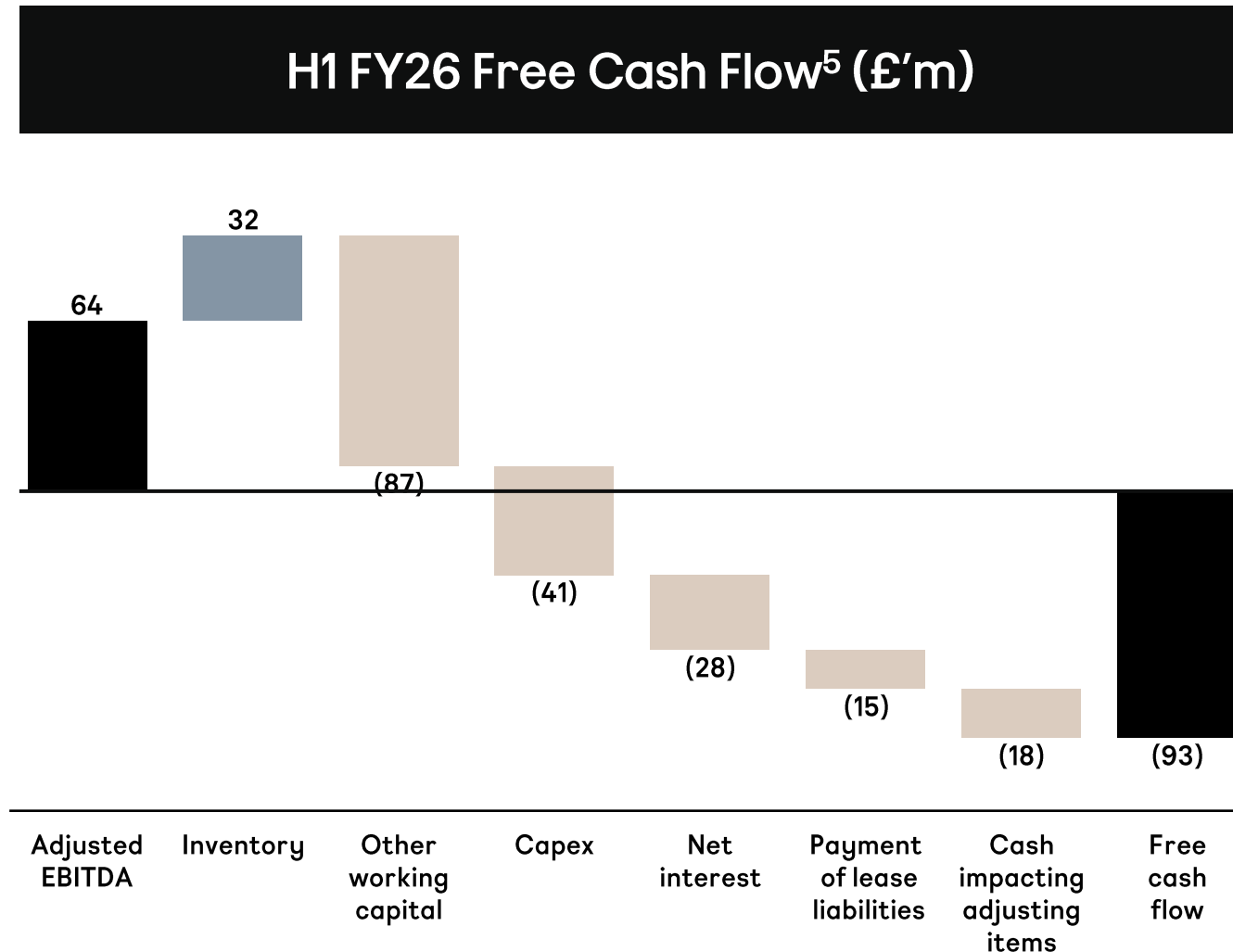


AEBITDA improvement driven by gross margin and C2S

H1 FY26 Adjusted¹ EBITDA (£'m)



H1 FY26 free cash flow: Reflecting normal seasonality



Profitability

Adjusted EBITDA >50% YoY, reflecting structural profitability improvements



Working capital

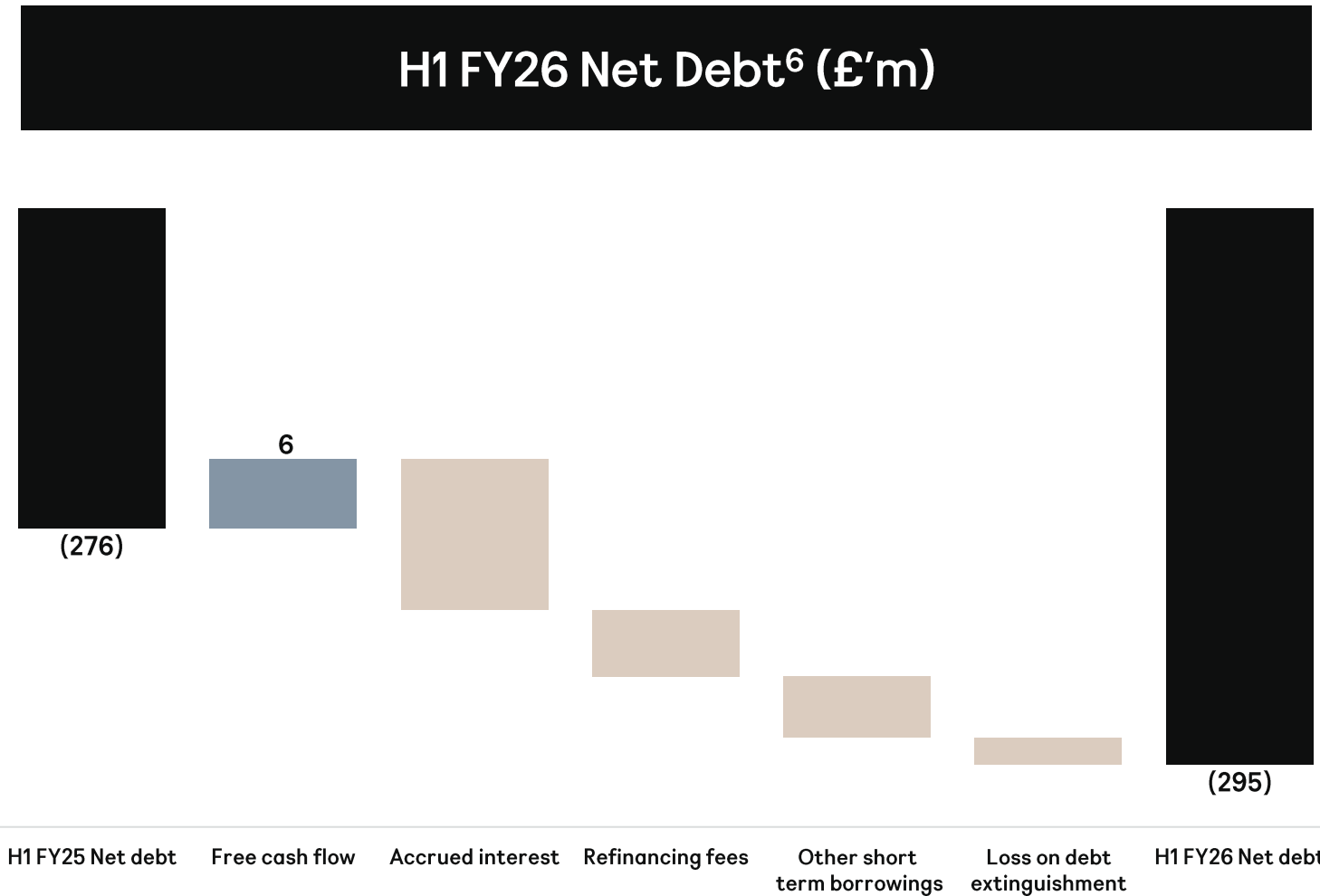
Net working capital outflow reflects seasonal nature of ASOS



Interest

Financing payments increased YoY due to non LFL timing of convertible bond coupon

H1 FY26 net debt: Increase driven primarily by non-cash interest on bond



Modest increase YoY

Mainly driven by the non-cash interest accretion on the convertible bond



Refinancing

Successful refinancing completed in November 2025 with reduction in interest



2026 Convertible

Repaid c.£74m 2026 convertible bonds in April 2026

Current trading: Continued improving trend in March

Group new customer growth YoY



- Q3-to-date GMV YoY showing improvement versus H1, with UK continuing to outperform
- Womenswear YoY GMV² in growth for March
- Group new customers +9% YoY in March, driven by an acceleration in our top 4 markets
- Costs and gross margins continue to perform well

Reiterating FY26 guidance

FY26



GMV to show an improving trajectory throughout the year

GMV performance 3-4ppts ahead of revenue performance, driven by continued growth of Flexible Fulfilment models

Gross margin expansion of at least 100bps YoY to 48-50%

Further adjusted EBITDA growth YoY to £150m-180m with a meaningful margin improvement in both H1 and H2

Broadly neutral free cash flow

Medium-term



Return to GMV growth

Gross margin expansion towards 50%

Adjusted EBITDA margin c.8%

Adjusted EBITDA sustainably ahead of capex, interest, tax and leases

Inventory of c.100 days

Capex to 3-4% of sales

04

Strategic Outlook

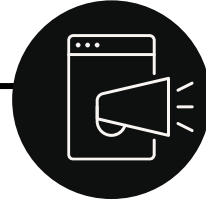


Our performance has been fueled by a clear and detailed plan



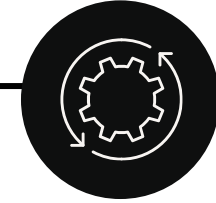
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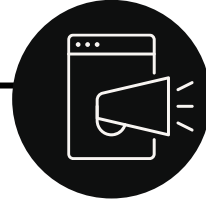
In H2 we will continue building on what we have already achieved

...



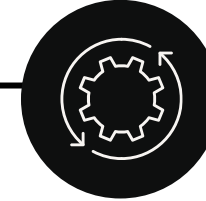
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... and will double down on 4 key areas



1. Product

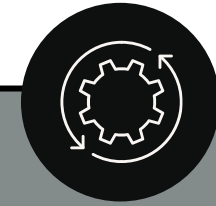
ASOS will continue to increase sales through speed, quality and curation at scale

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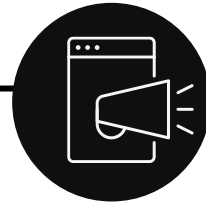
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... and will double down on 4 key areas



ASOS product getting increasingly relevant through speed, quality and curation at scale

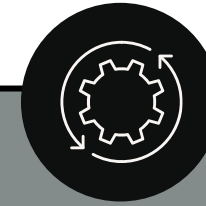
1. Own Brand driving relevance with pace
 - T&R
 - Relaunch of brands e.g. 4505
 - Quality
2. We offer the best portfolio of Partner Brands in the market
 - New Partner Brands, including higher-end
 - Expansion of Flexible Fulfilment
 - Collabs and Exclusives



ASOS driving relevance, from product discovery to customer discovery

2. Marketing

1. Reinvented marketing approach
 - Performance
 - Brand
 - The Heart
 - Optimised CRM
2. Step-change in the shopping experience
3. Loyalty



ASOS, underpinned by an efficient and agile operational model

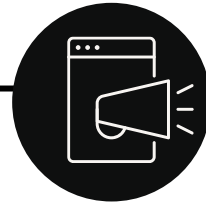
1. Rigorous Cost Management
 - Further supply chain improvements
 - Reduced returns
 - Warehouse automation
2. AI productivity improvements
 - Customer care assistant
 - Tech innovation
 - AI agents
3. Improved customer proposition

... and will double down on 4 key areas



ASOS product getting increasingly relevant through speed, quality and curation at scale

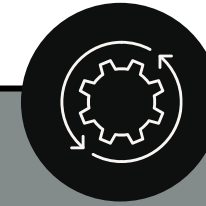
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ASOS shopping experience, from transactional browsing to confidence-led immerse discovery

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 - Performance
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3. Shopping Experience



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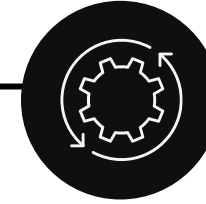
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ASOS, underpinned by an efficient and agile operational model

1. Rigorous Cost Management
 - Further supply chain
 - **4. Enabled by AI**
 - **AI productivity improvements**
 - Customer care assistant
 - Tech innovation
 - AI agents
2. **AI productivity improvements**
 - Customer care assistant
 - Tech innovation
 - AI agents
3. Improved customer proposition

Reinforcing our growth ambition on Product, Marketing and Shopping Experience

Most relevant product to remain at the heart

- Further growth of T&R towards 30% of OB
- Flexible Fulfilment expansion to >20% of 3P GMV
- New exclusive collaborations with Barbour & adidas drop 4
- Quality & fit initiatives with AI (fit summaries, OB/PB standardised sizing)

Doubling down on new marketing model

- Sustained marketing investment
- Brand resharpening (new Brand Book)
- Re-definition of media channels strategy
- Improve talent to higher-tier models and celebrities

Superior shopping experience

- Expansion of ASOS.WORLD
- Roll out of new shopping experience - Android & Web
- c.40 more initiatives in FY26
- Scaling Virtual Try-On to full outfits and more product
- More personalised product recommendations in search

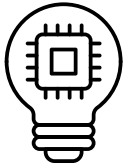
And leveraging on AI to underpin our whole model

Productivity

Central cost optimisation to drive c.15% annualised benefit as we scale greater automation and organisational efficiency across buying and non-buying

Complex tasks

ERP onto Microsoft Dynamics providing real-time signals to support faster, better commercial decisions.



Customer Proposition

Ultra-personalisation
Unlimited content generation through AI Studios
Develop our AI Stylist to be more intelligent and powerful

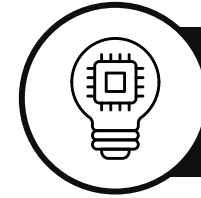
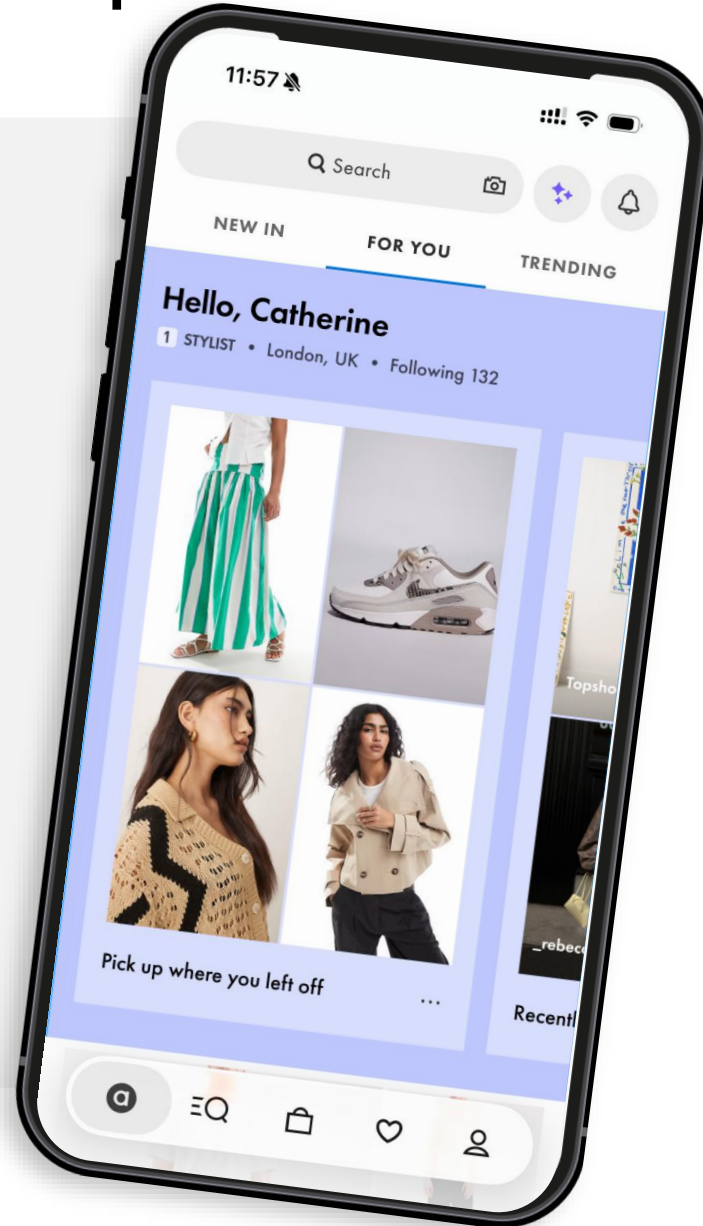
New Organisation

All of this will be turning ASOS into a frontier organisation

An ultra-personalised experience

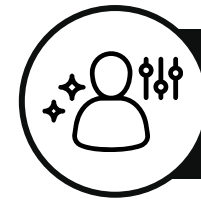
Each consumer experiences a different store each time they visit ASOS

- Aligned with their personal taste
- Aligned with their in-session preferences
- Aligned with the coming trends
- Always in the shape and form of outfits
- In an immersive and shoppable way



Content Creation: AI Studios

- Unlock unlimited content creation
- Used for 95% of April's 'The Heart' campaign
- To be rolled out across OB products

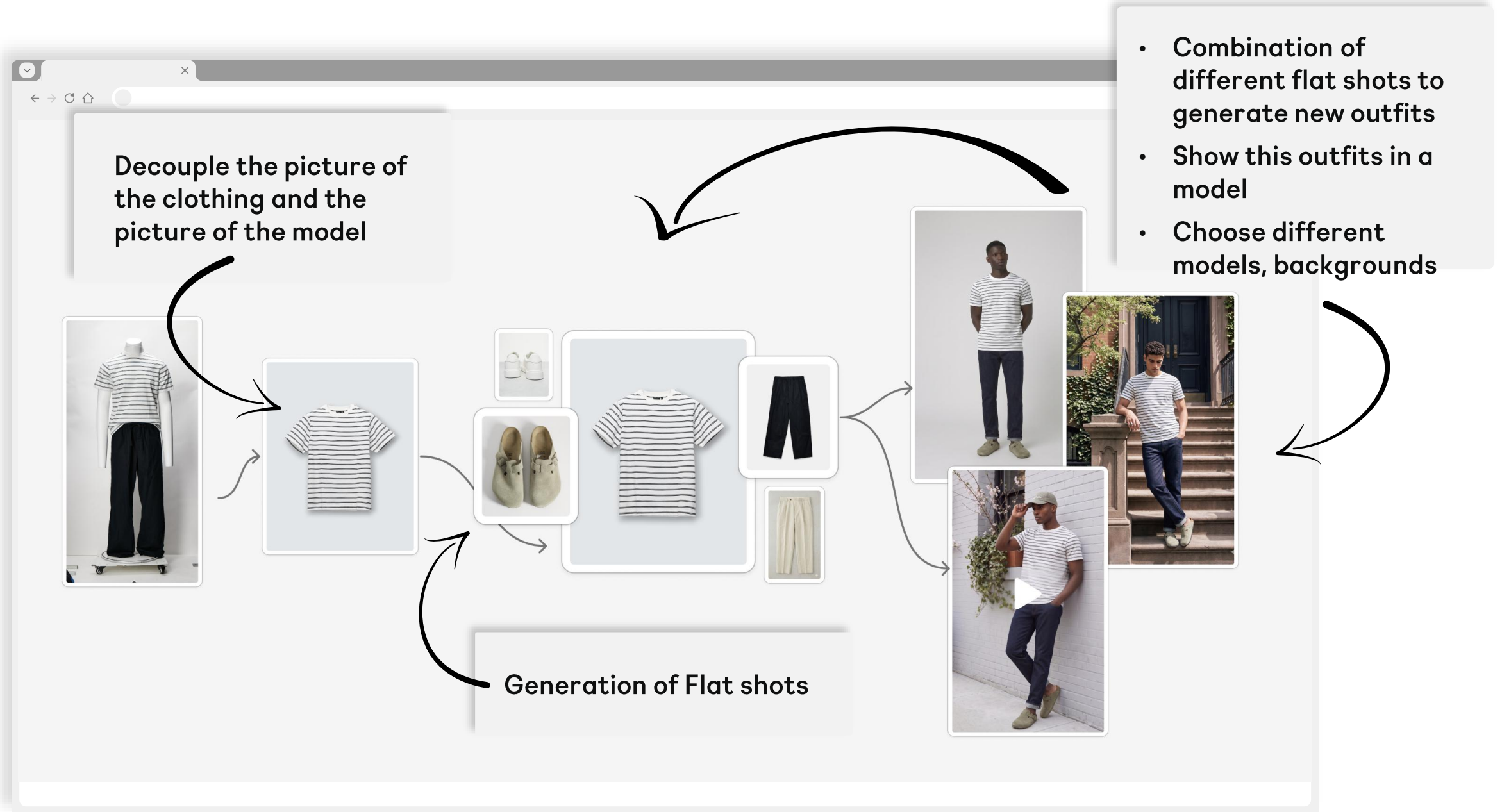


Personalisation Engine

Improved personalisation capabilities including:

- historical data
- in season data
- coming trends

This is AI Studios, enabling a superior shopping experience



ASOS in 3 messages, delivering on our promises

1

Our transformation is happening, we are building on solid pillars



2

We are focused on achieving growth – and seeing early positive signs



3

We have a clear and detailed plan for execution in H2



05

Q&A



Appendix

1. Excluding adjusting items. The alternative performance measures used by ASOS are explained, defined and reconciled to statutory measures in the Alternative Performance Measures note at the end of the financial statements in the RNS.
2. GMV excluding tax on a billed basis.
3. Gross Merchandise Value ('GMV'): Adjusted retail sales plus revenue attributable to Flexible Fulfilment partners, net of returns and excluding sales tax. The growth rate is on a Like-for-like ('LFL') basis i.e. adjusted for the impact of foreign exchange translation and adjusting items. This metric is used throughout this presentation unless otherwise indicated.
4. Adjusted cost to serve defined as operating costs (excluding depreciation, amortisation, impairments and adjusting items) as a percentage of adjusted revenue.
5. Free cash flow is net cash generated from operating activities, after cash capital expenditure, lease and interest payments, and cash flows from associates
6. Net debt is cash and cash equivalents less the carrying amount of any borrowings (including accrued interest) but excluding outstanding lease liabilities.
7. Total revenue include retail sales and income from other services excluding adjusting items. Please see RNS for full breakdown, LFL sales are also adjusted for the impact of foreign exchange translation.
8. Calculated as total shipped orders divided by total visits.
9. Average Basket Value is calculated as GMV divided by total shipped orders. LFL ABV is also adjusted for the impact of foreign exchange translation.
10. Total shipped orders are the combined total of Asos and Flexible Fulfilment orders.
11. Active customers defined as having shopped in the last 12 months. These include the Flexible Fulfilment unique active customers.

