24 September 2026

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

Pre-close Trading Update
Significant improvement in profit; GMV growth in Q4

Ahead of the publication of its full-year results for the period ended 30 August 2026, the Company provides a trading update for the financial year (FY26).

The Company has delivered a period of strong progress across its three strategic pillars: Relevant Fashion Product, Inspirational Shopping Experience and Efficient Operating Model. This has resulted in a return to GMV[1] growth YoY in Q4 and the Company now expects to deliver:

- Gross margin above its 48-50% guided range
- Adjusted EBITDA above the midpoint of the £150-180m guided range

José Antonio Ramos Calamonte, Chief Executive Officer, said:

"We are pleased to have delivered FY26 adjusted EBITDA in the upper half of our guided range, together with sequential improvement in quarterly GMV growth and gross margin above our 50% medium term target. The Company has continued to make progress across all three strategic pillars. Through consistent delivery over recent years, we have strengthened our balance sheet, materially improved profitability and reached an inflection point in our Q4 active customer base, driven by new customer acquisition. These actions have laid the foundations for a return to GMV growth in Q4.

The business is demonstrating consistent delivery, and importantly, our recovery is broadening despite the macro backdrop. We have seen GMV growth across the UK and Germany in H2, growth in the US in Q4 and Womenswear in growth[2] for the full year. Looking ahead, our focus remains on scaling the initiatives that are generating results today and building on this momentum as we continue towards our ambition of sustainable, profitable growth."

FY26 trading update

- GMV YoY growth rate improved every quarter throughout FY26, delivering low-single-digit growth in Q4 FY26. GMV for the full-year declined 5% YoY.
  - Progress has been made across core markets throughout the year with the UK and Germany delivering positive GMV growth in H2, and the US achieving growth in Q4. GMV growth rates improved half-on-half across every geography.
  - Womenswear, a priority category, achieved GMV[2] growth of +3% YoY for the FY, accelerating to +8% for H2 2026. This was driven by a combination of strong growth[2] across our Partner Brand portfolio and several of our priority Own Brands, including Topshop, Arrange and 4505.
  - Total active customers were 16.4m at year-end (versus 16.5m as at the end of HY26), with both the UK and Germany growing versus HY26-end. Additionally, total Q4 customers are in growth versus Q3, marking the first quarter of growth since Q2 FY22.
- Adjusted gross margin of more than 50%, above both the FY26 guided range (48-50%) and medium-term guidance ("towards 50%"). Margin improvement has been driven through improved sourcing, better full price sell-through and the ongoing expansion of the Flexible Fulfilment model.
- Adjusted EBITDA[3] increased by more than 25% YoY, owing to improved gross margin, lower returns rate, and continued cost discipline. Operational efficiency gains were partially reinvested in driving growth, with marketing to sales ratio increasing by more than 100bps YoY.
- Net debt of c.£110m as at 30 August 2026 (FY25: £184.7m). Cash inflow of c.£116m from disposal of non-core assets (Lichfield and Atlanta warehouses) was partially offset by slightly negative free cash flow (FCF).

Strategic Progress

The Company made good progress against its strategic objectives during FY26, building on the momentum already achieved in H1.

Highlights for the period include:

- Relevant Fashion Product:
    - Achieved another record sell through rate since the launch of the new commercial model which increased +4ppts YoY for the S/S 26 range, driven by more efficient stock management.
    - Sharpened the quality and relevance of the Partner Brand portfolio, adding c.30 net new brands, alongside a step change in flexibility through ASOS Fulfilment Services and Partner Fulfils, which increased more than 10ppts YoY to 21% of Partner Brands GMV.
- Inspirational Shopping Experience:
    - Rolled out over 100 enhancements through the app revamp, driving a more engaging shopping experience and stronger customer outcomes. Revenue per customer growth, for those exposed to the updated features, was c.10ppt ahead of the wider iOS customer base over the same period.
    - Accelerated AI-led personalisation, with recommendations within search driving materially higher conversion rates relative to traditional customer journeys, while improved digital product content made shopping faster, easier and more consistent across markets.
- Efficient Operating Model:
    - Continued to improve productivity and efficiency across our network, reducing supply chain cost-to-serve by +130bps YoY through a variety of initiatives including UK and European carrier contract renewal, further warehouse automation in Berlin and moving our US fulfilment to Barnsley.
    - Completed the sale of our Lichfield and Atlanta fulfilment centres, unlocking c.£116m of value and generating annual cash cost savings of c.£12m, strengthening our balance sheet while providing greater flexibility to invest in future growth opportunities.

Notice of results

The Company will provide further detail at its FY26 results for the period ended 30 August 2026 on 5 November 2026. Management will host an analyst presentation at 09:30 GMT that day and a live webcast will be available via the ASOS Investor Relations website.

For further information:

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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 - used throughout this section unless otherwise indicated.
2. Gross GMV excluding tax on a billed basis.
3. Includes c.£3.9m of provision releases relating to updated dilapidation estimates for our Atlanta and Lichfield warehouses.

About ASOS

Founded in 2000, ASOS has more than 16m active customers in over 100 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.