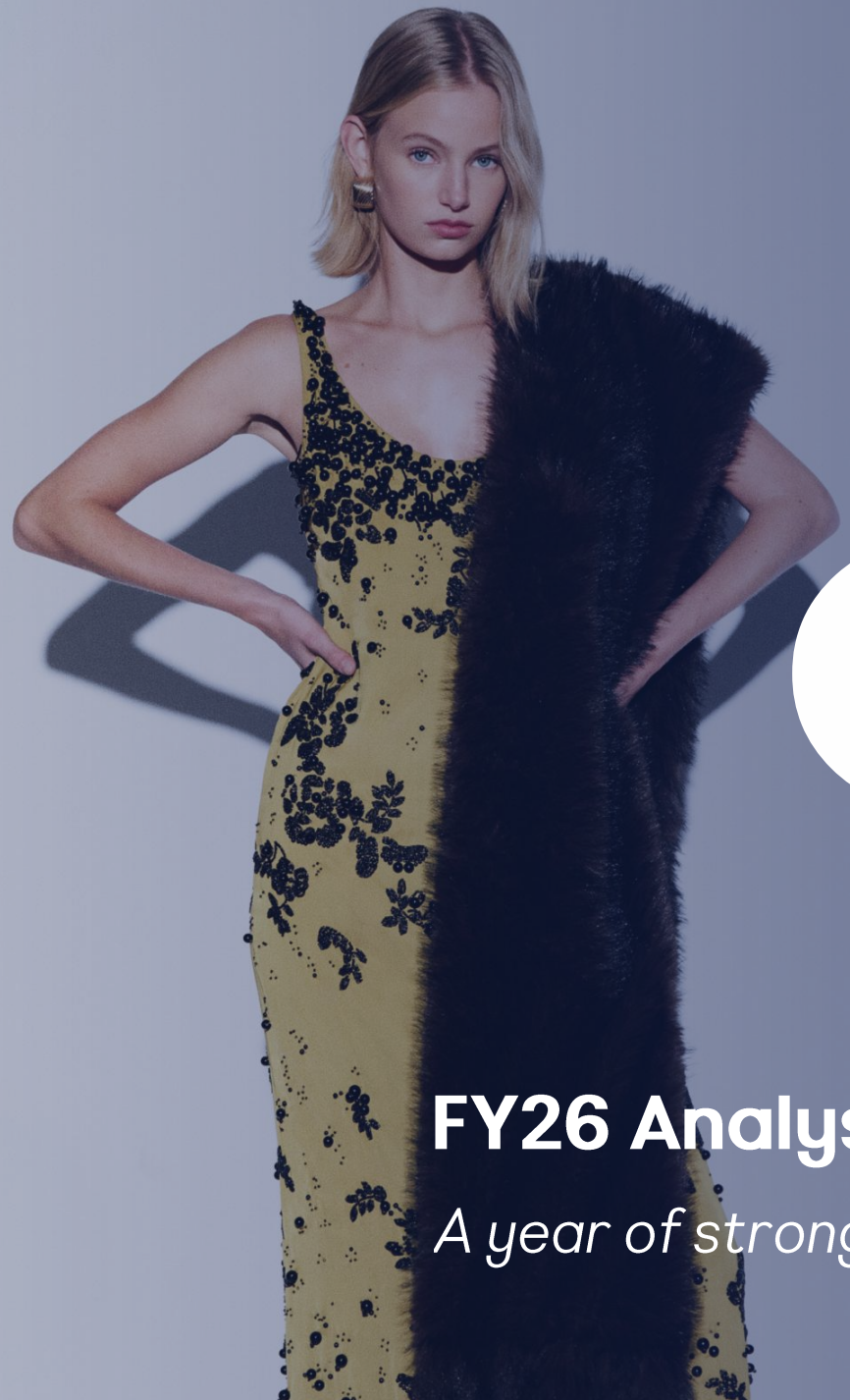


asos

FY26 Analyst Presentation | 5 November 2026

A year of strong delivery: Preparing for next phase of growth



CONTENTS

01. INTRODUCTION

02. CEO HIGHLIGHTS

03. FINANCIAL HIGHLIGHTS & GUIDANCE

04. STRATEGIC OUTLOOK

05. Q&A



01

INTRODUCTION

FY26, a year of notable achievements

Customer database[1] growth QoQ

GMV[2] growth in Q4 YoY

50.5% adjusted[3] gross margin,

>40% net debt[4] reduction

29% increase of AEBITDA[3] YoY

Most relevant product

- Accelerated time to market by c.30%
- Flexible models penetration up to 21% (FY25: 8%)
- 12-weeks full-price sell through improved by 70bps YoY, enabled by AI-led buying

Inspirational shopping experience

- Delivered 100+ new app features including VTO, Ways to Style and AI personalisation
- Improved marketing effectiveness - spontaneous awareness increased for first time since FY23
- Loyalty programme expanded to 74% of UK active customers

Efficient operating model

- Supply chain cost to serve reduced by 130 bps
- Underlying returns rate decreased 140bps YoY
- AI increasingly embedded in end-to-end operations and moving from experimentation to scaling

FY26 in 3 ideas

1. ASOS, a consistent track record of delivery
2. ASOS is back to growth
3. Operational excellence is ASOS' growth driver



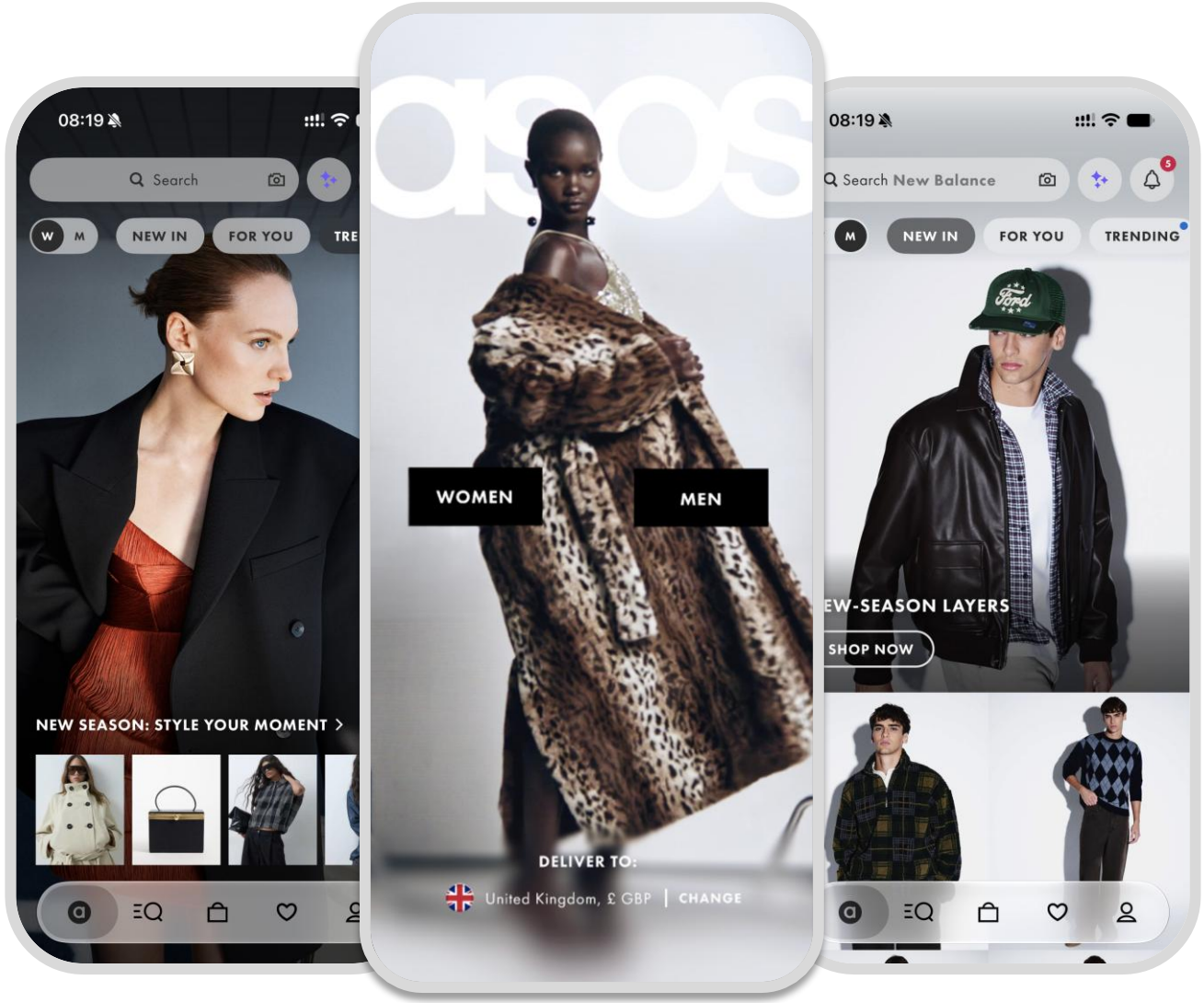


02

CEO HIGHLIGHTS

ASOS the global destination for young fashion lovers

Unique fashion proposition



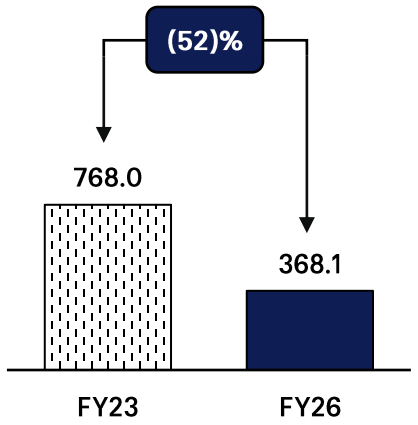
Fashion-first discovery from structurally faster and more **relevant product model**

Immersive, outfit-first, personalised and community driven **shopping experience**

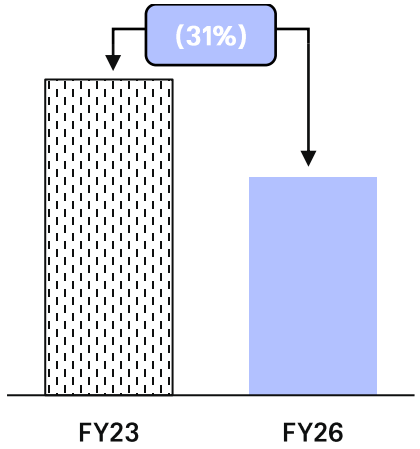
Adaptable and scalable platform supported by an **efficient and disciplined operating model**

4 years of transformation and delivery

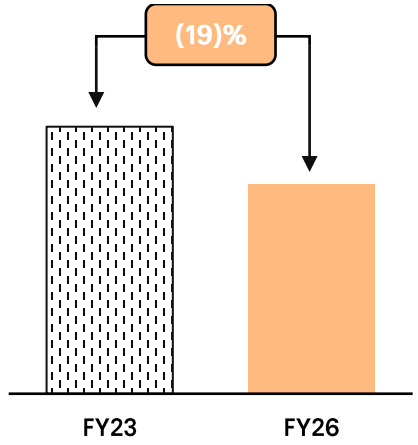
STOCK (£'m)



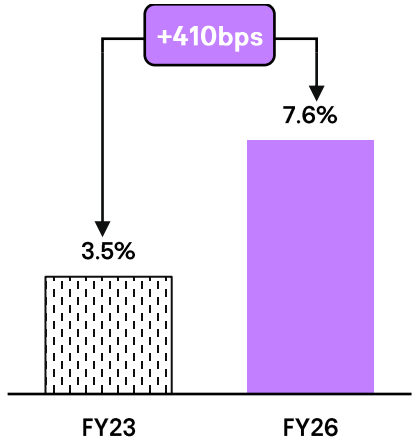
SPEED TO MARKET/LEAD TIME (DAYS)



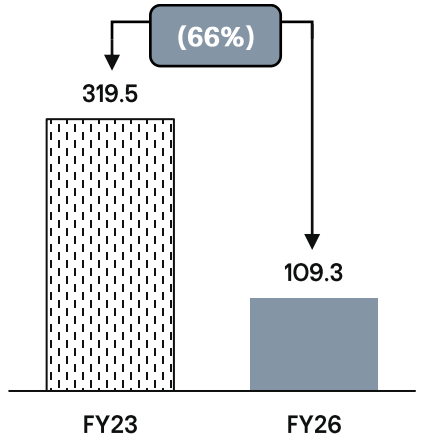
TOTAL FIXED COSTS (£'m)



AEBITDA[3] MARGIN (%)



NET DEBT[4] (£'m)



FY23: STABILISE

Address critical issues such as excess inventory and significant debt

FY24: REBUILD

Reinvent our operating model to have the right product, right time

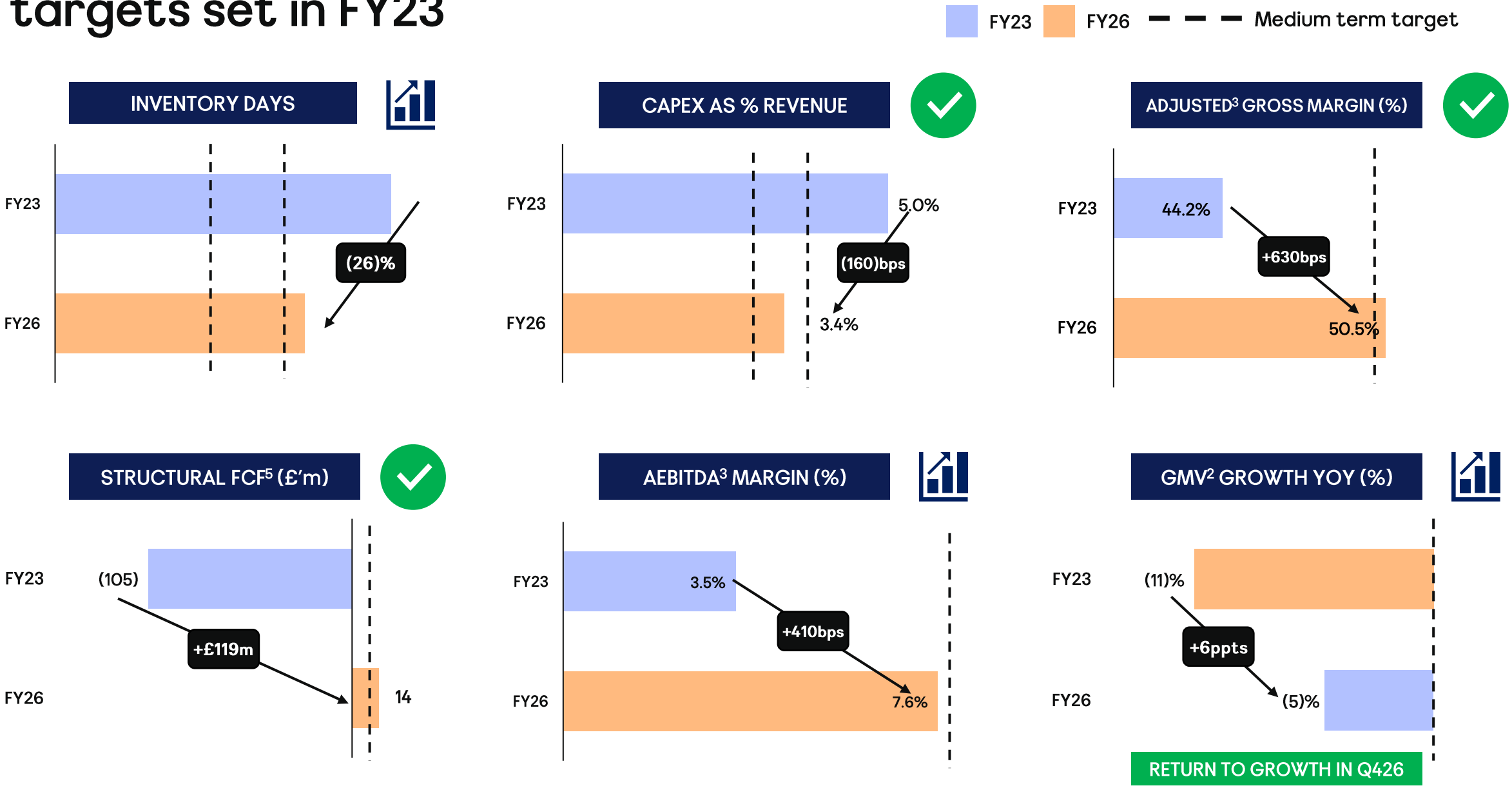
FY25: DRIVE PROFITABILITY

Improve unit economics with fresh product and more efficient cost base

FY26: RETURN TO GROWTH

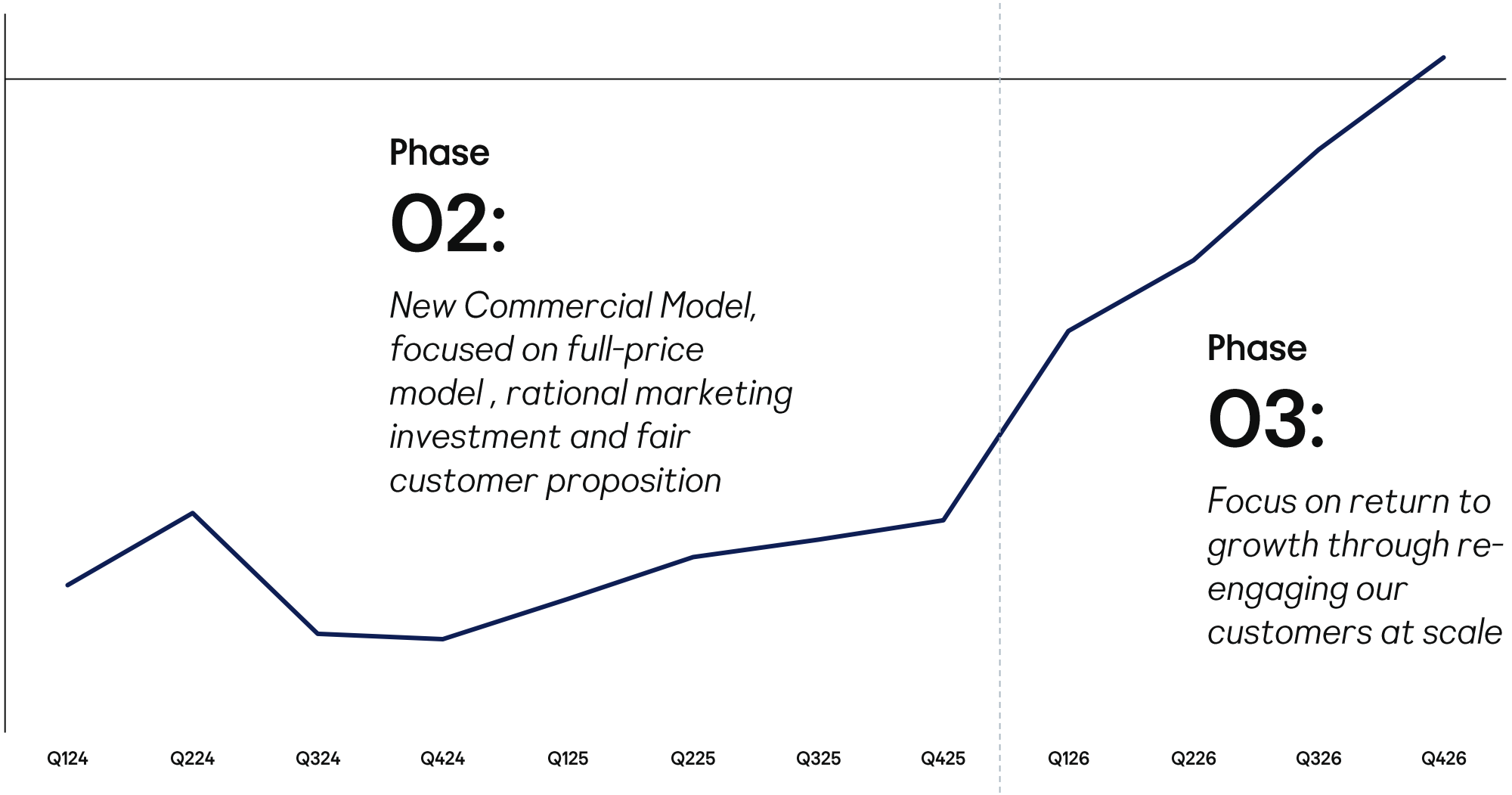
Translate stronger execution into customer and sales momentum

FY26 shows the significant progress made on our medium-term targets set in FY23



The last step, growth, started with the inflection of the customer base...

Total active customers (QoQ % growth)



Phase 01:

Focus on balance sheet control and stock reduction

Phase 02:

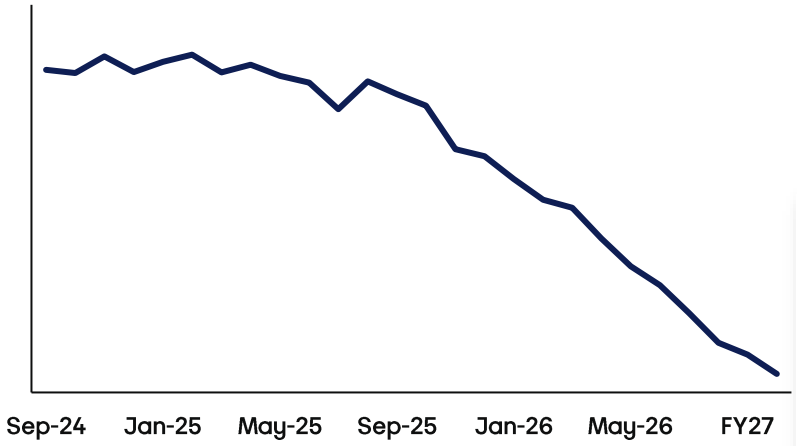
New Commercial Model, focused on full-price model , rational marketing investment and fair customer proposition

Phase 03:

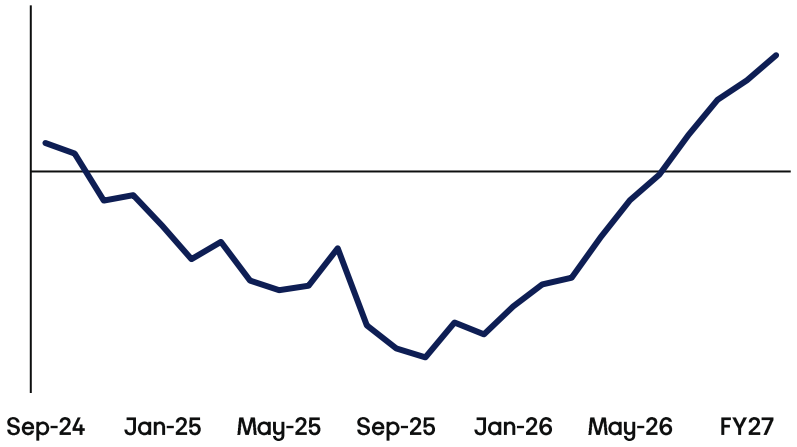
Focus on return to growth through re-engaging our customers at scale

… mainly driven by acquisition of new customers

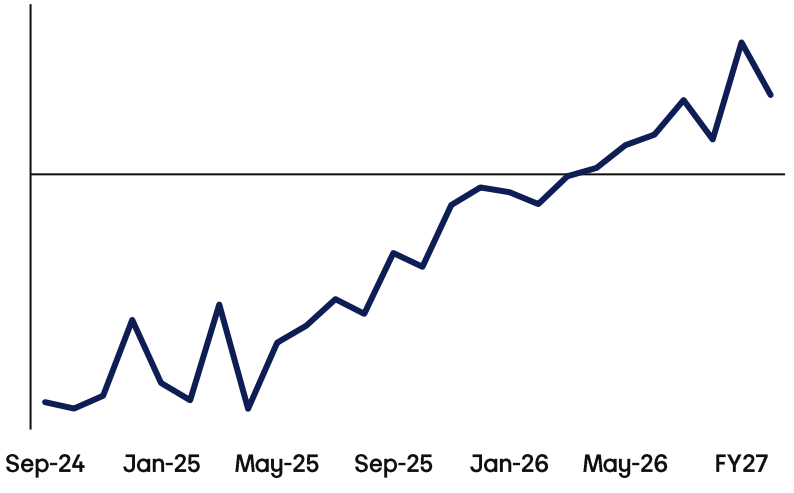
Churn rate (%)



Reactivated customer YoY growth



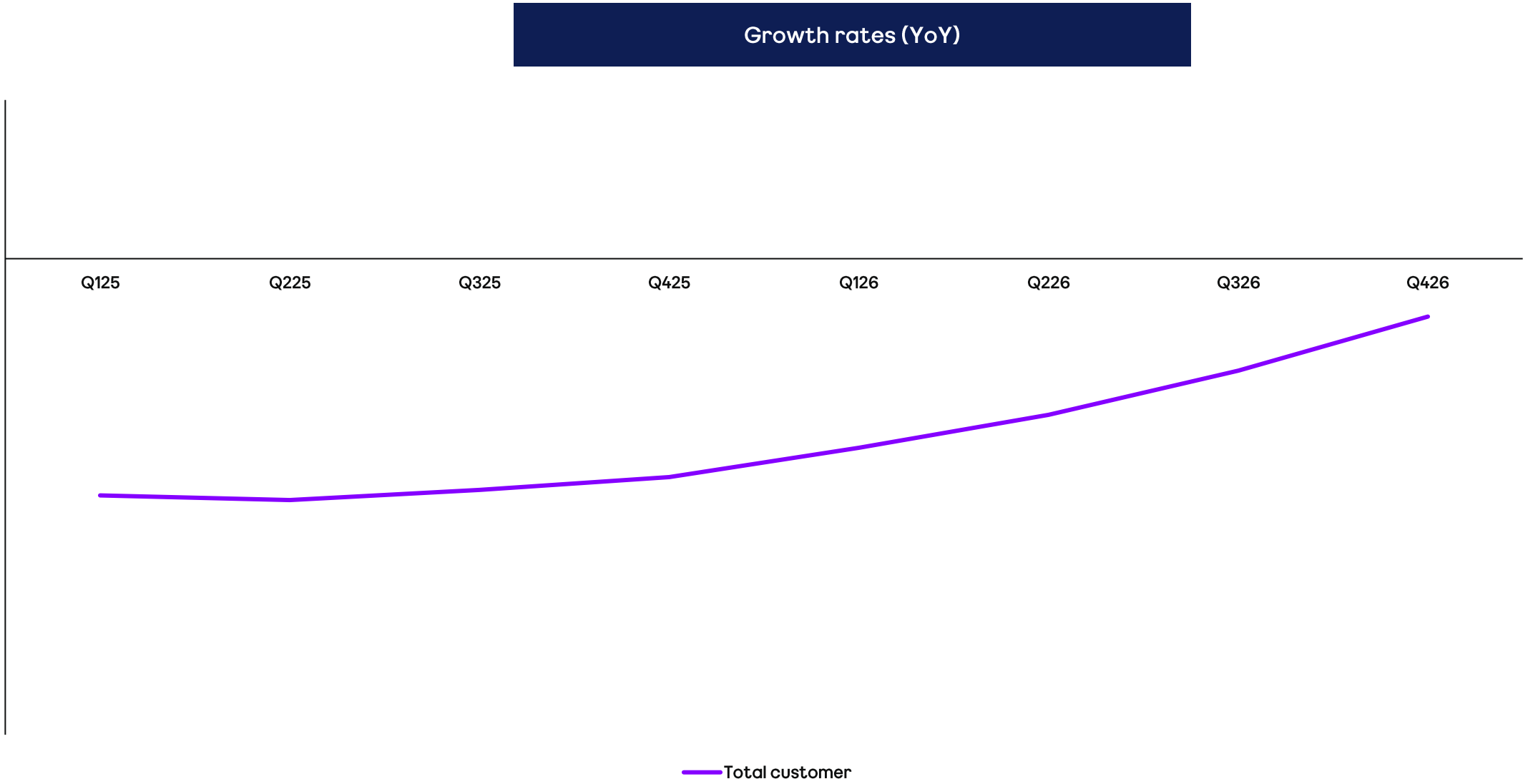
New customer (first orders) YoY growth



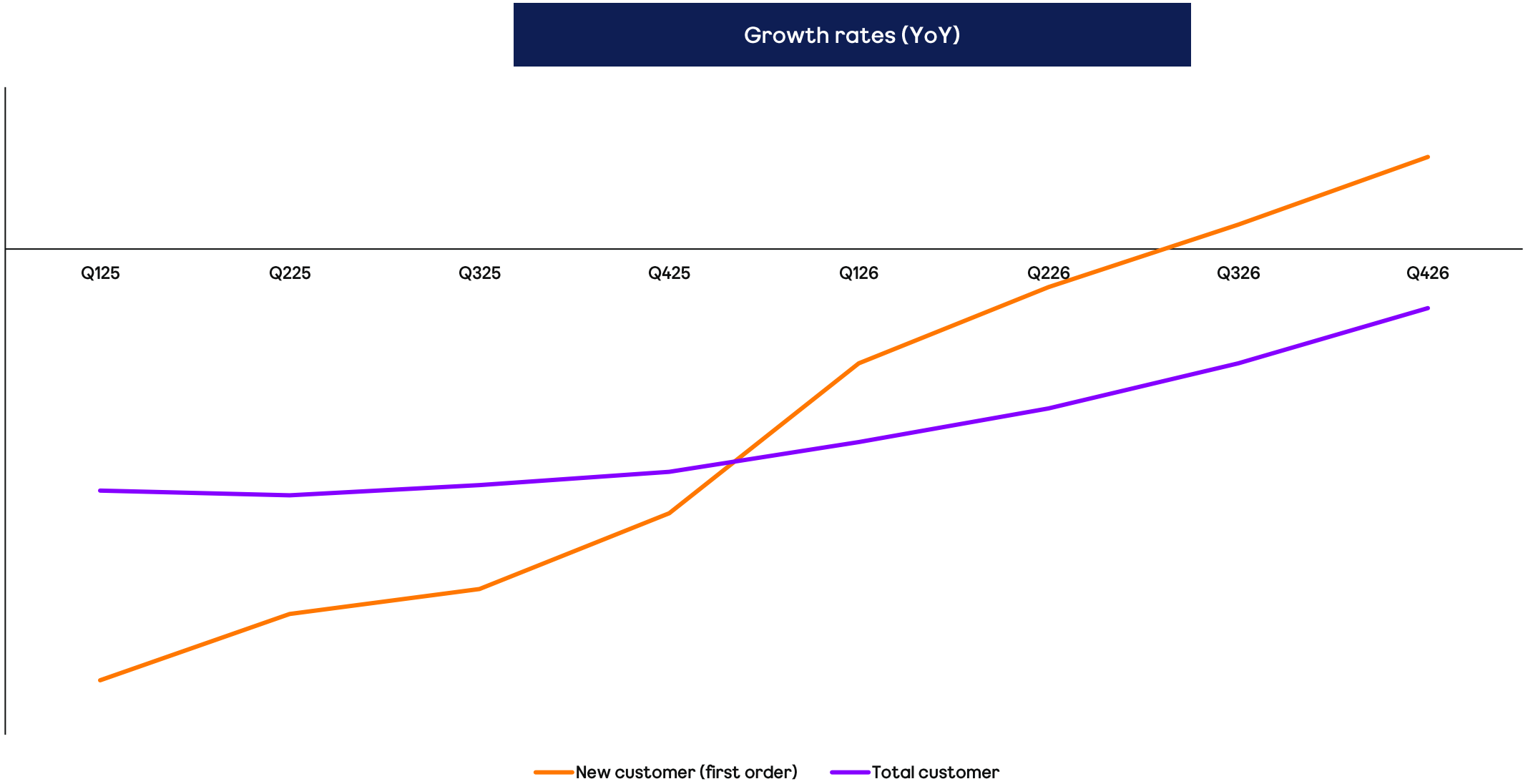
We have not only seen more, but also better New Customers

- Our new customer cohorts now vs history higher full price mix and higher profit per customer
- In H2, started to see increased cross-category shopping and higher proportion of new customers returning and saving an item within 90 days

Leading to a change in our sales trajectory



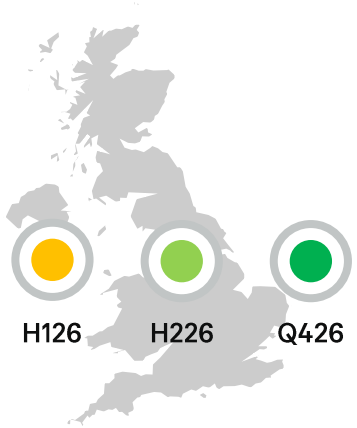
Leading to a change in our sales trajectory

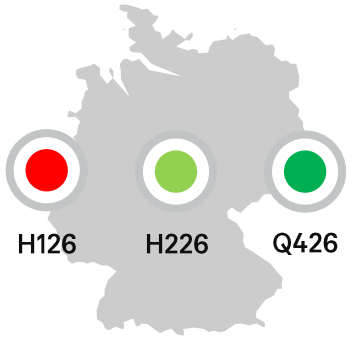


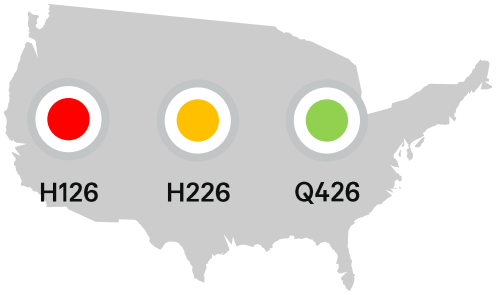
Leading to a change in our sales trajectory

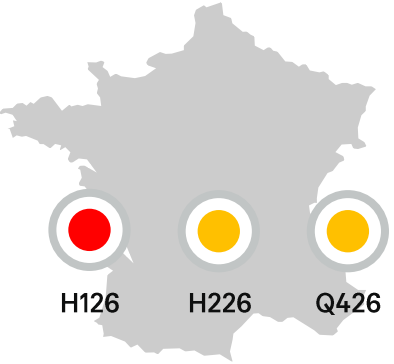


Success is progressively broadening

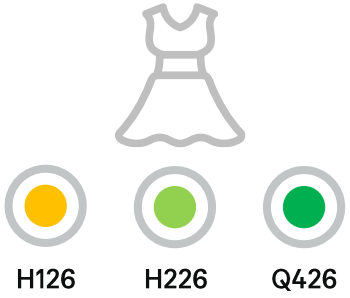




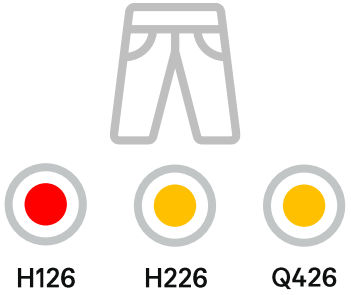




WOMENSWEAR[6]



MENSWEAR[6]



Our best and more relevant assortment, fueled by a faster and more flexible product engine



Faster

- T&R >20% OB sales
- c.40% of OB on <6-week lead time
- Longer-lead sourcing time reduced by c.30% YoY

Increased flexibility

- Flexible Fulfilment (FF) increased from 8% to >20% of PB GMV
- Net 16 FF brands added
- Won multiple key partnerships e.g. Abercrombie & Fitch, Levis, Nike

Better quality

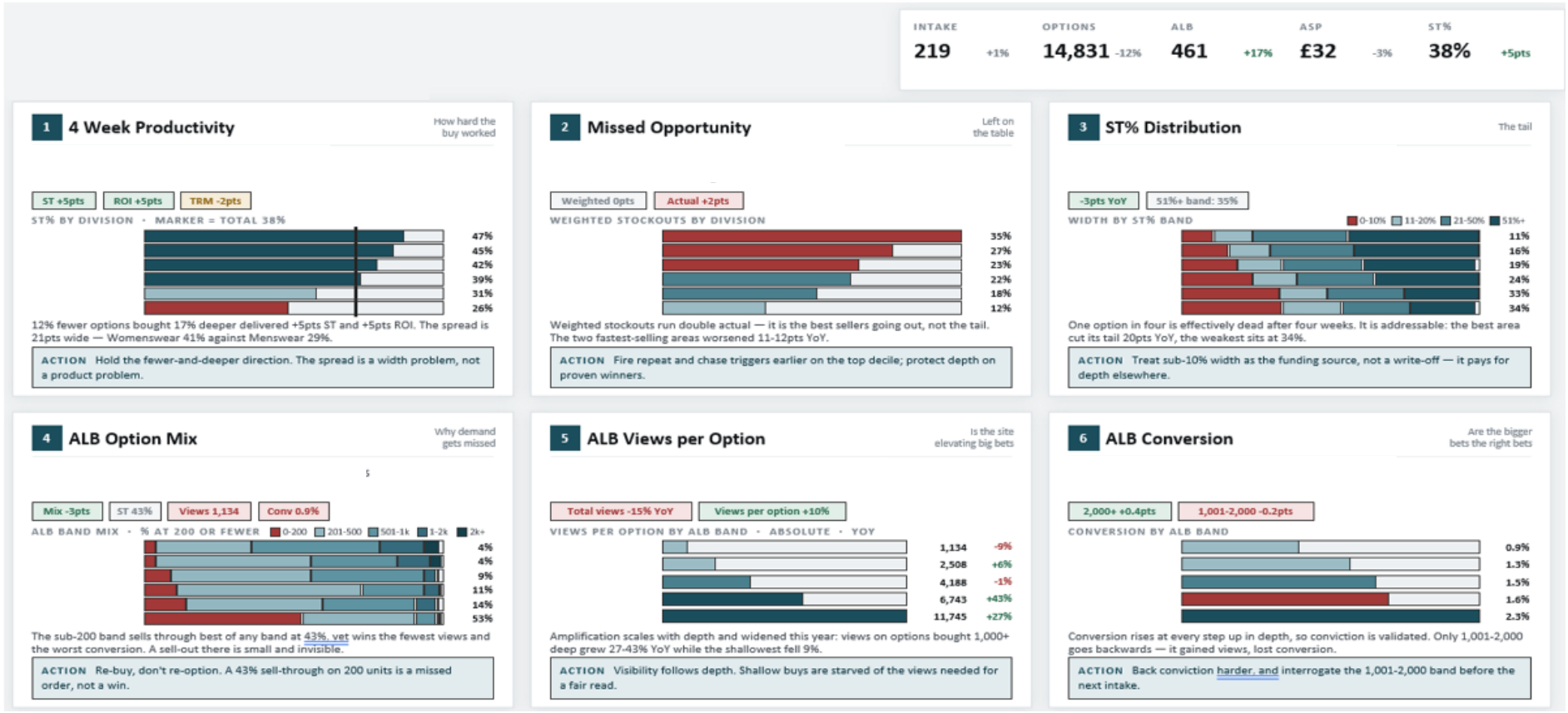
- More than doubled quality control coverage
- Significantly increased proportion of OB Menswear and Womenswear designed with blocks
- Decreased size and fit-related returns by c.1ppts

More relevant

- Added 80 new Partner Brands with more exclusive collections and collabs
- Redesigned workflows with AI to enable sharper buying
- Mix of new and current stock c.100bps YoY

Sharper buying, smarter stock management leading to a record sell through since launch of New Commercial Model

SIX WAYS TO READ THE NUMBERS FROM THE PRODUCTIVITY DASHBOARD, EACH WITH THE CALL-OUTS AND ACTIONS THEY DRIVE



OUTCOMES

1. Record sell through achieved since launch of New Commercial Model
2. 12-week full-price sell through +70bps YoY, accelerating to +300bps YoY in H2
3. Less reliance on markdown and increased full price mix

A better experience, turbo charged by more and better marketing



Wider and Smarter marketing

- Marketing spend increased 120bps YoY as % sales
- Greater confidence and effectiveness
- The Heart selling 19% faster than 'New In' ranges

Enhanced customer proposition

- Launched loyalty in US and Germany as UK penetration reached 74%
- Extended NDD to 11pm, offered SDD in London and launched Exchanges
- Personalised search lifted conversion by 140bps (c.£31m annualised revenue)

First stage of revamping our shopping experience

- Doubled experiments with conclusive rate +15ppts YoY
- >100 new app features, improving iOS engagement c.80bps YoY
- Outfit suggestions on c.90% of eligible products

The Heart: Where Marketing meets Product

Identify early
Selected early, based on trend alignment and the moments that matter to customers.

Curate the best
Standout Own Brand and Partner Brand product, edited together in one destination.

Back it with conviction
Hero products bought with depth, giving our best ideas the scale to perform.

Source with agility
Balanced across long-lead, short-lead and Test & React to optimise speed and margin.

Market with impact
Elevated imagery, paid activation, influencers and storytelling drive engagement.

Learnings from every drop shape the next edit

OUTCOMES

1. Backed options with 50% more units
2. Aligning with go-to-market has increased reach by >35%
3. Rate of sale 19% higher than ‘New In’
4. Sales contribution doubled to c.12% of new and current stock



A more efficient model through continuous improvement



Network optimisation

- Successfully transitioned to operating out of Dallas fulfilment centre
- Completed disposal of Atlanta and Lichfield fulfilment centres
- Unlocked c.£116m of value and c.£12m annualised savings

Supply chain and returns productivity

- Reduced supply chain cost to serve by c.130bps through continuous improvement
- Implemented key efficiency initiatives and increased Berlin automation by 13ppts YoY
- Improved underlying returns by c.140bps YoY
- c.50% reduction in operational stock unavailable for sale

Operational execution

- Improved end-to-end process visibility, reducing Missed Product Delivery Promise by c.40%
- AI process improvement in merchandising, empowering faster decision making
- Using AI agents to materially increase engineering velocity and productivity

Missed Product Delivery Promise improving c.40% YoY

1 What is MPDP?

MPDP measures our ability to get product live when planned. It helps identify delays across the end-to-end journey, improving product availability and our ability to respond to trading.

WHY IT MATTERS

Reliability: protects planned full-price selling time.

Optionality: keeps our ability to react to trade.

Speed: comes after we have a stable, capable process.

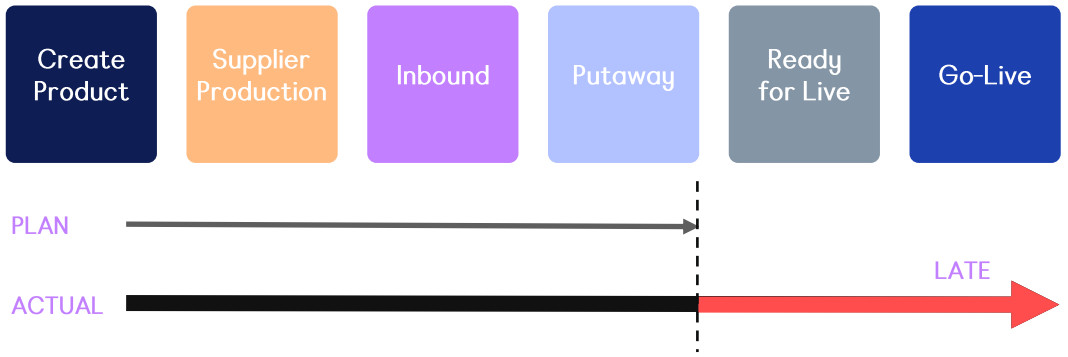
2 How the process works

COMMERCIAL INTENT

Required customer moment

DELIVERY PROMISE

Planned go-live date



MPDP = the cumulative gap between plan and actual

Teams use the phase-level view to locate the miss, assign ownership and remove controllable causes.

PLAN → ACTUAL → DIAGNOSE → IMPROVE

3 Impact

c.40%

YoY improvement in MPDP

THE OUTCOME

Significantly more product was available to customers when expected, helping us capture demand at the right time and reducing the risk of products missing key trends or trading periods

WW is where we see the impact of our strategy clearer

PRODUCT

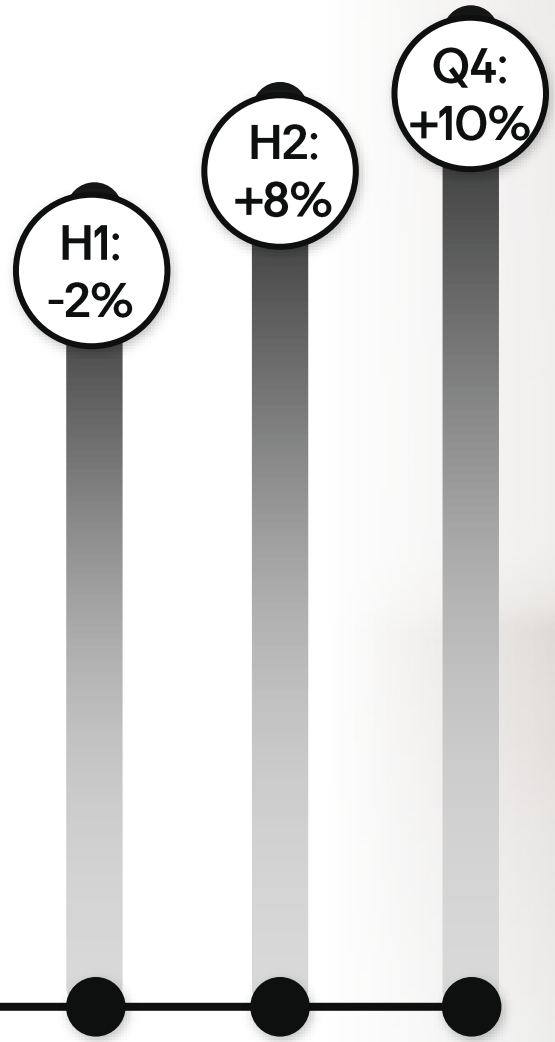
- Own Brands Topshop, 4505 and ARRANGE delivered significant growth[6] YoY
- Onboarded relevant new brands e.g. NA-KD, Noughts & Kisses
- Double-digit growth[6] from existing PBs e.g. Inditex, Mango, Gina Tricot, House of CB and Princess Polly

QUALITY

- Fit and size related returns reduced by 140bps and 200bps for ASOS Design and Topshop respectively
- Quality improved across all categories and fit improved across the majority
- Almost tripled block coverage in WW and increased MW by c.20ppts

PRODUCT MARKETING

- Stronger curation and product storytelling continued through The Heart
- 50% more units per option selling 19% faster than comparable 'New In' product





FY26 in 3 ideas

1. ASOS, a consistent track record of delivery
2. ASOS is back to growth
3. Operational excellence is ASOS' growth driver



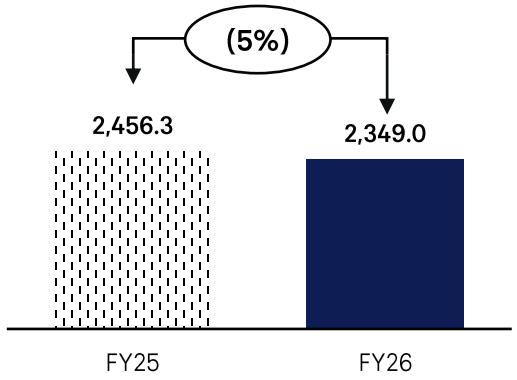


03

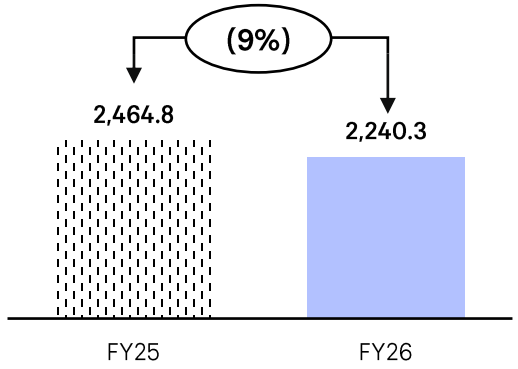
FINANCIAL HIGHLIGHTS & GUIDANCE

Performance strengthened consistently throughout FY26

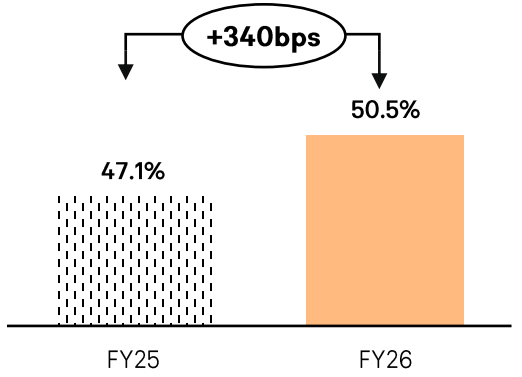
GMV[2] (£'m)



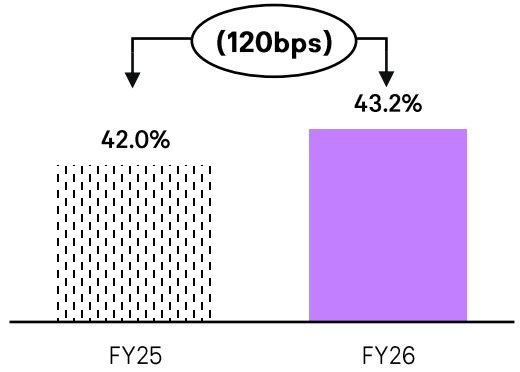
ADJUSTED[7] LFL REVENUE (£'m)



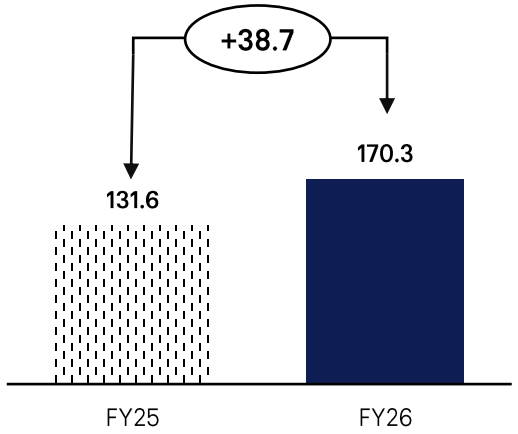
ADJUSTED[3] GROSS MARGIN (%)



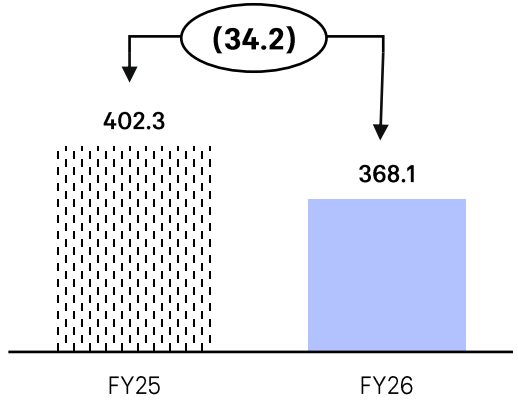
ADJUSTED COST TO SERVE[8] (% OF ADJUSTED REVENUE)



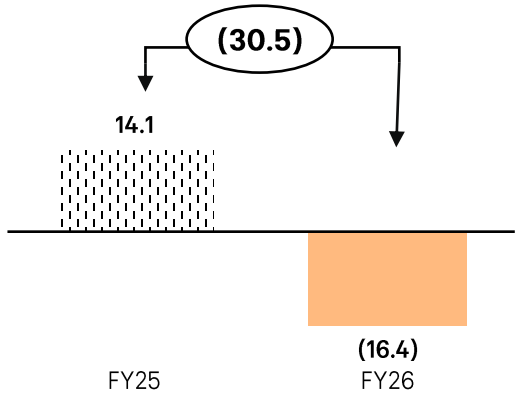
ADJUSTED[3] EBITDA (£'m)



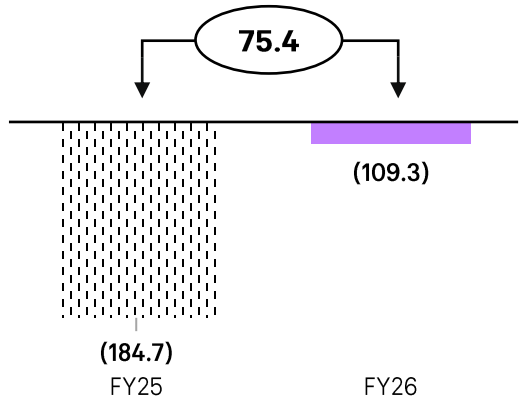
STOCK (£'m)



FREE CASH FLOW[9] (£'m)



NET DEBT[4] (£'m)



Segmental performance: Improved trajectory across every geography

UK



One of our fastest recovering markets, delivering YoY growth in H2

EU



Strengthened throughout FY26 - driven by Germany

US



Disciplined trading among market volatility

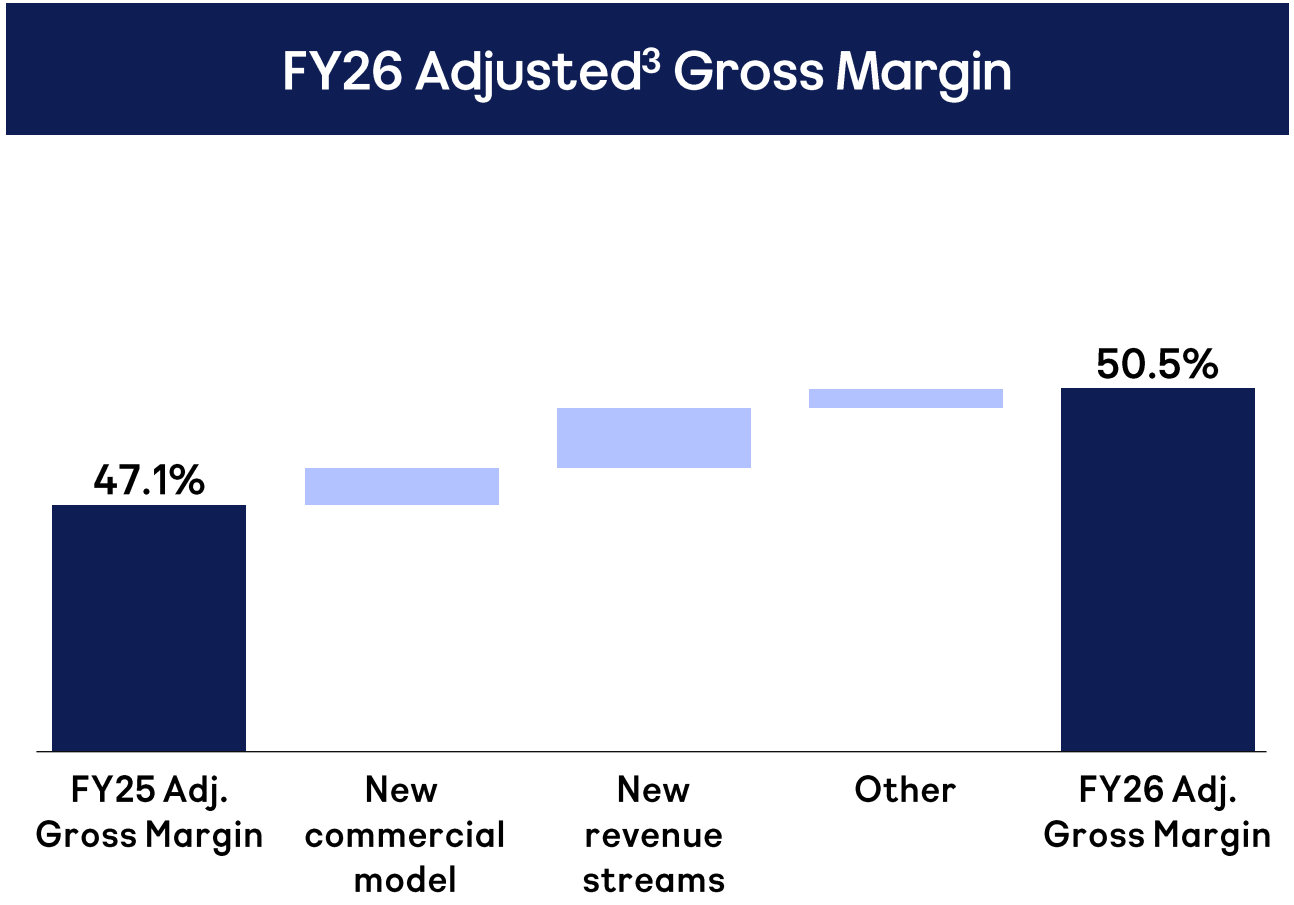
RoW



Declines moderating despite less investment focus

FY26	UK	EU	US	RoW	Group
GMV[2] FY growth (YoY)	-2%	-6%	-9%	-14%	-5%
GMV[2] H2 growth (YoY)	*+2%*	*Flat*	*-6%*	*-12%*	*-1%*
Adjusted[7] Revenue (LFL)	-7%	-11%	-11%	-15%	-9%
Active Customers[1]	6.5m (flat)	7.4m (-3%)	1.5m (-10%)	1.0m (-17%)	16.4m (-4%)
Active Customers[1] vs H1	*+1%*	*Flat*	*-4%*	*-7%*	*Flat*

+340bps gross margin improvement: consistency in the drivers



New commercial model

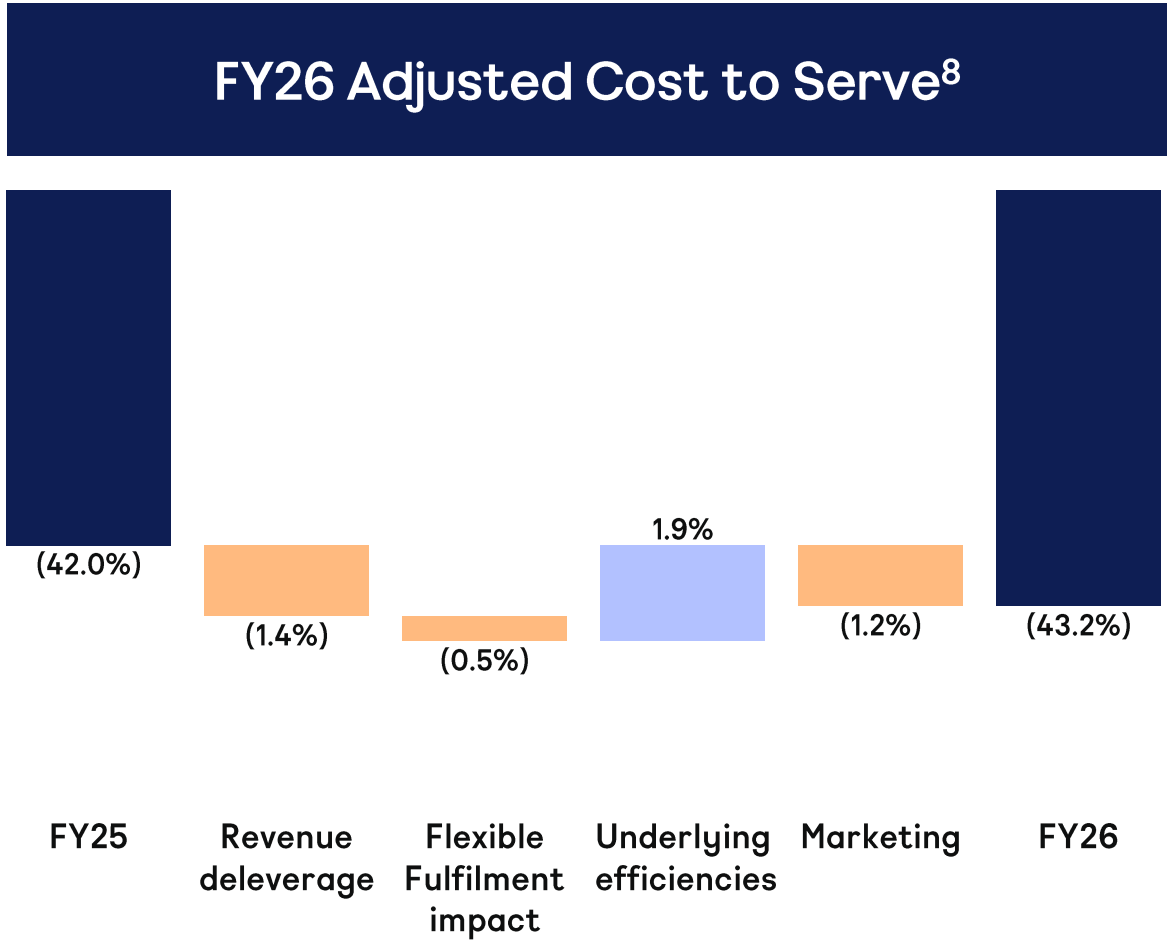
Enhanced buying margins and improvements in stock management, leading to materially reduced markdown dependency

New revenue streams

Expansion of AFS and PF models delivering structural improvement

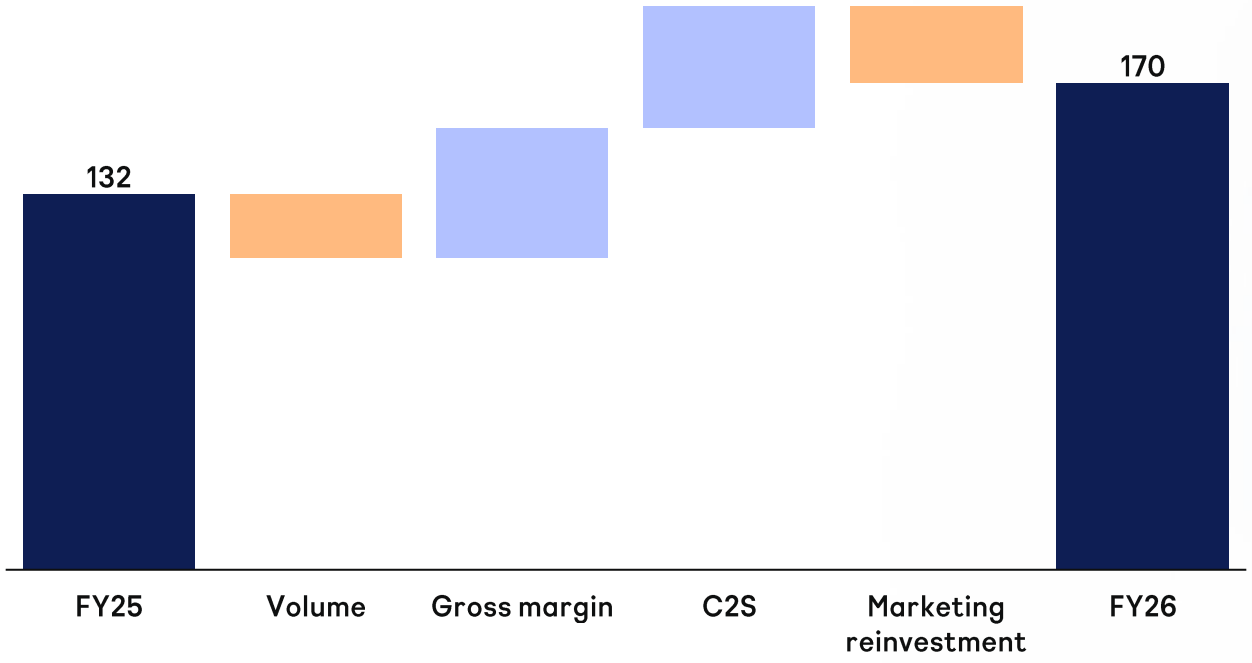
Further supply chain efficiencies reinvested to fuel customer growth

	FY26 % of revenue	FY25 % of revenue	Change
Adjusted[3] Gross Margin	50.5%	47.1%	340bps
Distribution	10.2%	10.6%	40bps
Warehouse	9.5%	10.4%	90bps
Marketing	8.0%	6.8%	(120bps)
Other	15.5%	14.2%	(130bps)
Adjusted Cost to Serve[8]	**43.2%**	**42.0%**	**(120bps)**



AEBITDA +29% YoY, while increasing investment in marketing

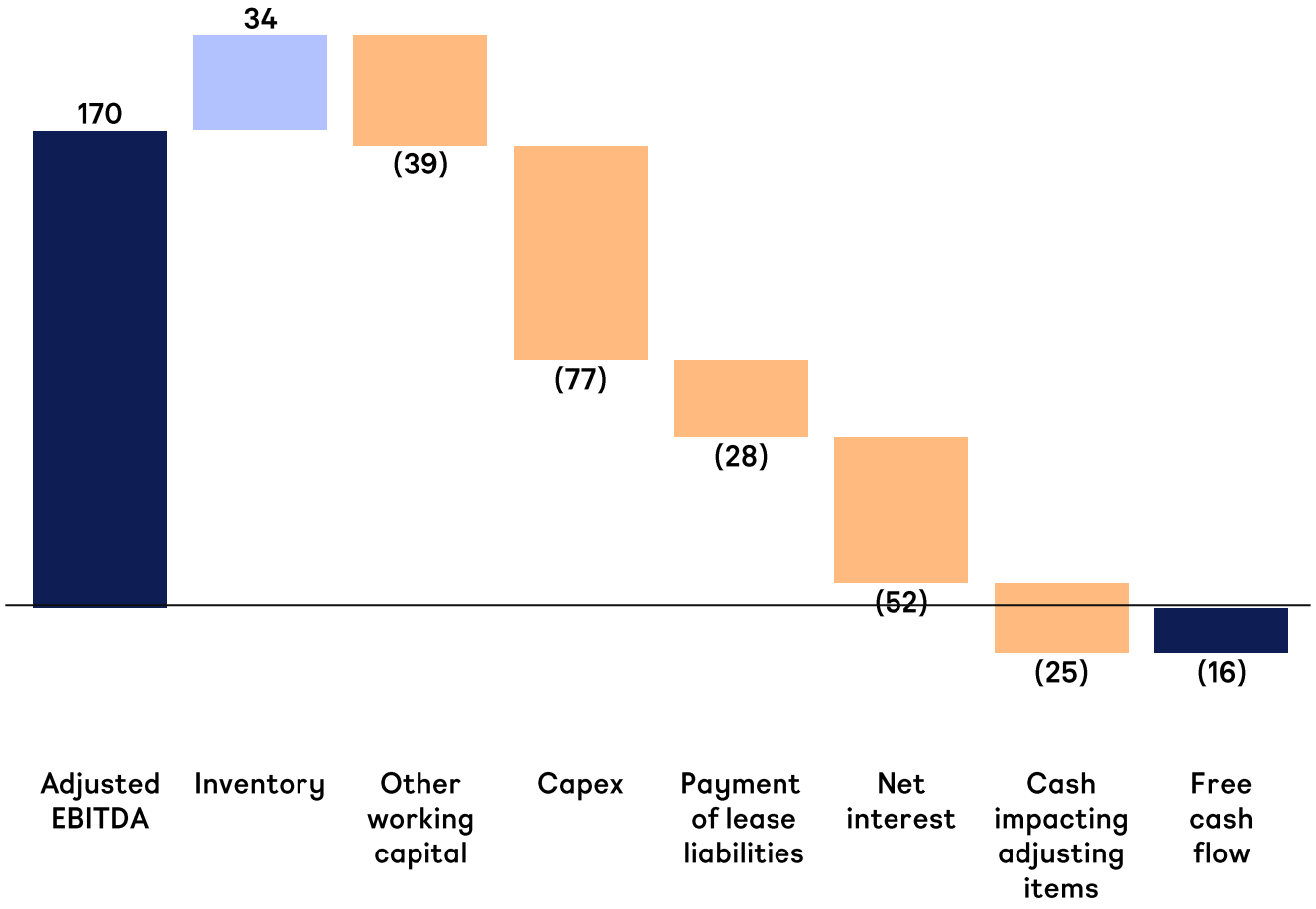
FY26 Adjusted[3] EBITDA (£'m)





FY26 FCF: Temporary drag from payment timing; foundations strong

FY26 Free Cash Flow[9] (£'m)



Profitability

Adjusted EBITDA +29% YoY, supported OCF

Working capital

Inventory benefit offset by lower creditors (timing) and US tariff refunds recognised but not received

Capex

Remained disciplined, declining YoY owing to improved tech spend efficiency

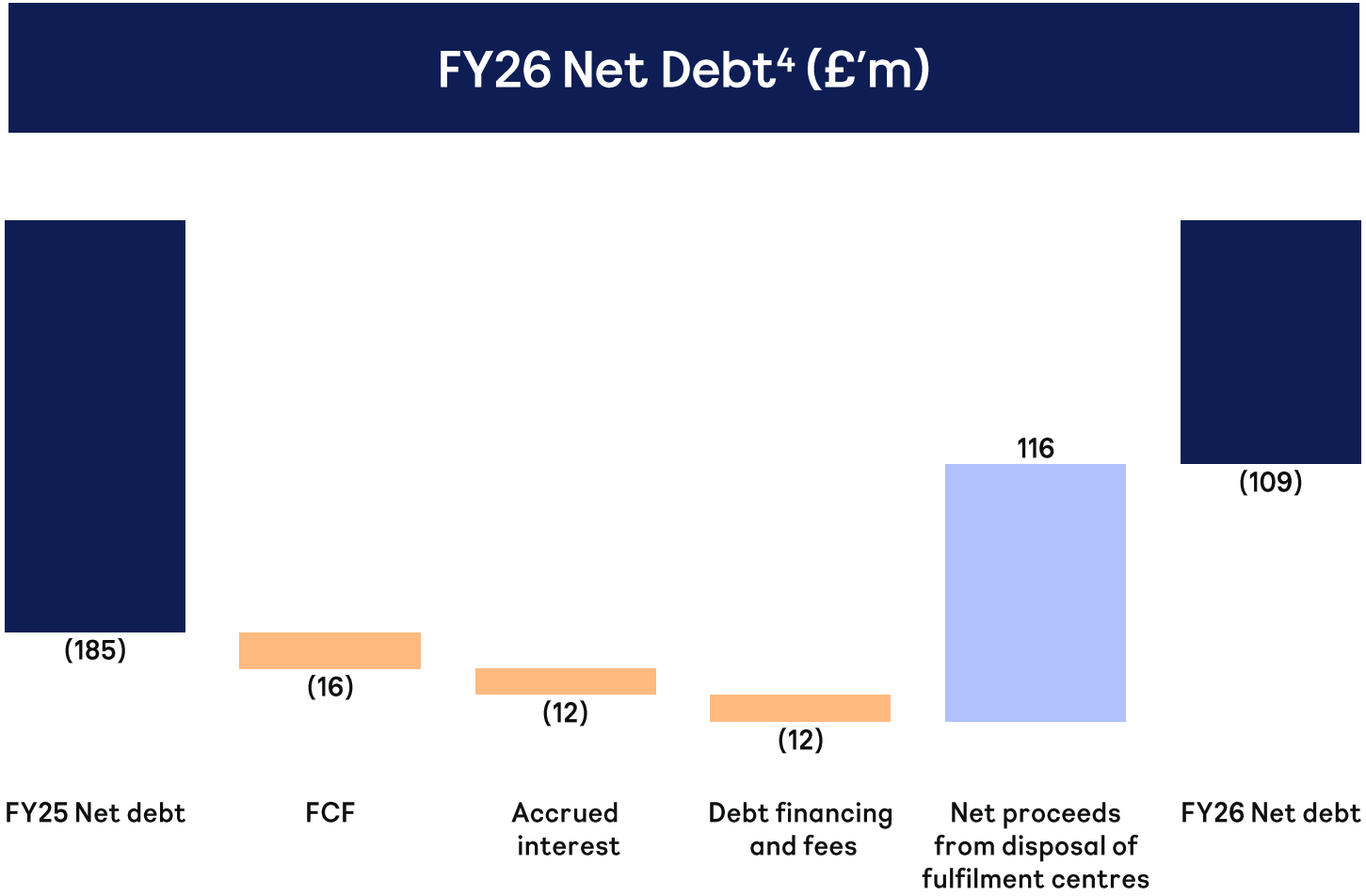
Interest

Cash interest includes non-recurring c.£6m payment relating to prior year under the previous financing facility

Adjusting items

Non-recurring restructuring and mothballed warehouse outflows

FY26 net debt: Reduced £76m YoY, mainly from disposals of non-core assets



Cash from disposals

Generated £116m of cash from disposal of our Lichfield and Atlanta warehouses

Refinancing

Successful refinancing in November 2025 with reduction in interest, maturities extended to 2030

Optionality for FY27

Enhanced flexibility and liquidity entering FY27, supported by £87.5m DDTL remaining undrawn

Update on distribution and fulfilment

United Kingdom/RoW

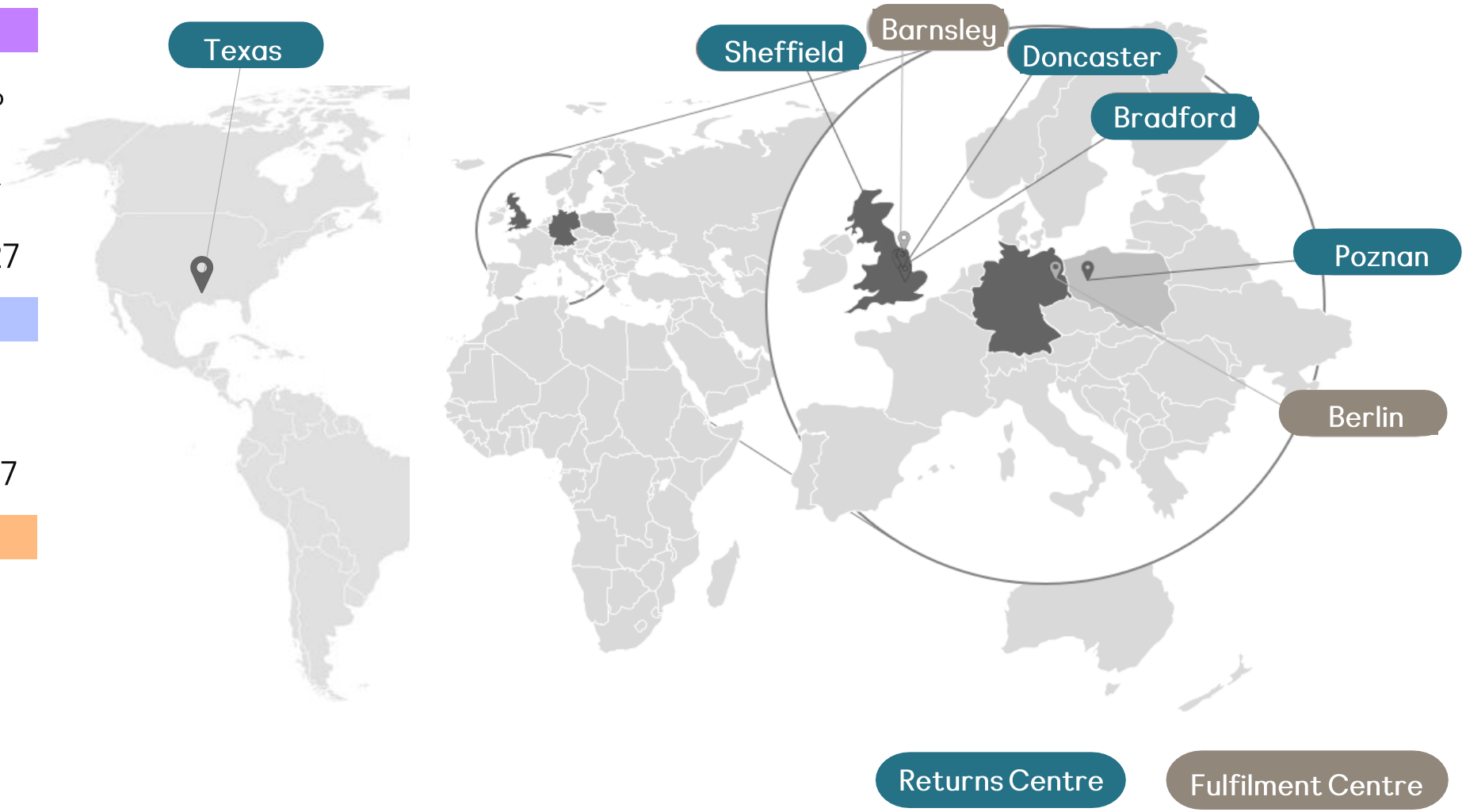
- The Barnsley FC covers c.60% of global order volume
- Disposed of Lichfield fulfilment centre in May 2026
- Further automation opp in FY27

Europe

- The Berlin FC covers c.40% global order volume
- Further automation opp in FY27

United States

- Returns centre located in Texas
- Fulfils c.10% of our US volume
- Disposed of Atlanta fulfilment centre in June 2026



Sufficient capacity in our existing network to support future growth with current utilisation at c.65%

Current trading & Outlook: Opening weeks of FY27 encouraging

Trading

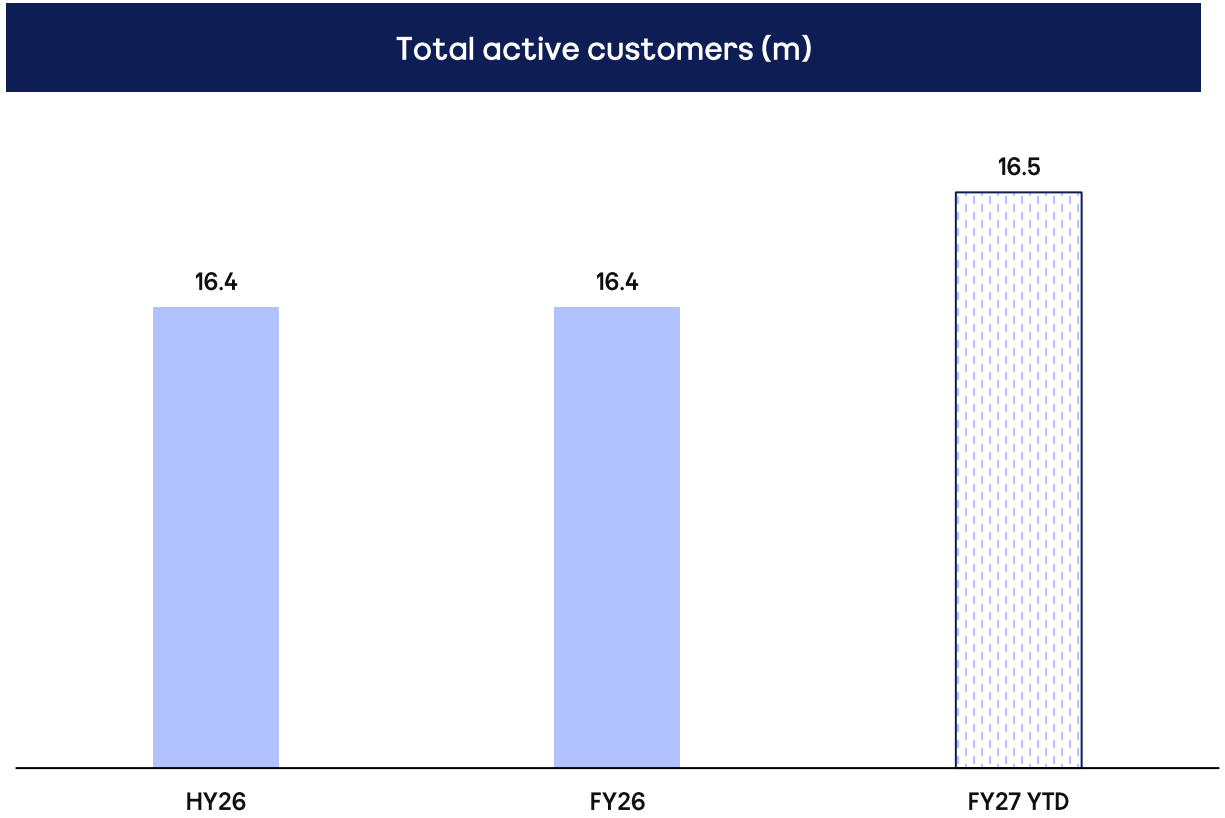
- First 8 weeks: GMV broadly flat YoY
- Notwithstanding 2-4%[6] cyber impact

Customer data

- Total database MoM growth in both September and October
- Total database in growth versus H126

Balance Sheet

- Continue to assess opportunities to optimise our capital structure



FY27 guidance

FY27

Low single digit GMV growth

Further adjusted EBITDA growth YoY to £180-200m

Capex of c.4% revenue

Cash interest & leases of £65-70m

Positive free cash flow





04

STRATEGIC OUTLOOK

Growth in ASOS will come from two distinct engines

Short-term:

Operational excellence as our immediate growth engine

- Continuous improvement in the relevance of our product, the effectiveness of our marketing and the efficiency of our operations
- Double down on what is working

Building capabilities that underpin The Stylist

Mid-term:

A reshaped online shopping experience

- Building a better and more enjoyable online shopping experience
- Owning the position of The Stylist in the market

Operational excellence will continue driving our growth in FY27



Total agentic process through **Fashion Frontier**

Launch- **Menswear reset** under new leadership

Expansion of T&R (supplier diversification) and **Flexible Models** (adding new brands like River Island and Nike)

Addition of **more inspirational collabs** (Barbour)



Increase our marketing investment as a % of sales

Continue to **optimise marketing** and deepen the connection with story telling (leveraging on CRM, The Heart, etc.)

Further **improve our customer delivery proposition** (including expanding exchanges)

Maximise the potential of ASOS.World and Premier to recognise our most loyal customers (add new features, and options)

Continue **developing our app**, with a clear focus on Outfits, Community and Brands



Reinvention of the organisation through AI, extending agentic workflows beyond our Product engine (Engineering, Supply Chain, Finance, Commercial)

Begin **two significant automation projects** in each of our warehouses **to improve sell through and MPDP**

Using AI for **agentic inbound volume forecasting** and **optimise where inventory is held** across the network

Reduce returns rates further by expanding product review coverage and **using AI summaries/recommendations**

Fashion Frontier: An Agentic Product engine

Today	Phase 1: end of FY27	Phase 2: FY28 onwards	Scope
First agents piloted	Core platform and first set of agents go live	Further agents and wider rollout	Move everything onto one platform across OBs & PBs

An end-to-end rebuild of the product lifecycle, from design through purchase order to go-live

1. **Simplify and delete:** remove what adds no value and make what remains lean
2. **Simpler technology:** standardise architecture
3. **Add agentic layer:** agents at each step of the journey recommending how to make decisions more accurate

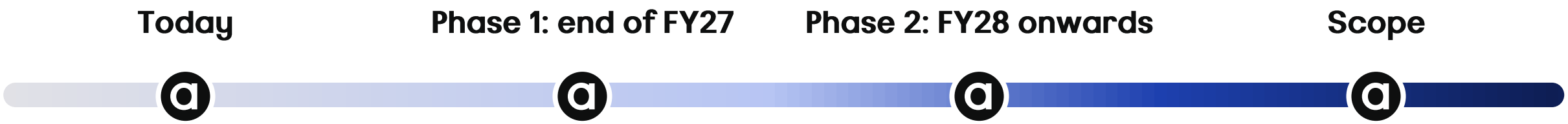
Partnership with Microsoft

- Helping us to build relevant agents
- Collaborating on an agentic ERP transformation
- Co-delivering the core platform with their engineers

Expected benefits

1. Better intake margin
2. Better quality = fewer size/fit returns
3. Faster time to market
4. More productive teams
5. Lower tech cost

Fashion Frontier: An Agentic Product engine specific examples



Purchase order management

- *Reads supplier and system signals*
- *Updates orders and delivery dates automatically*
- *Freeing buyers to focus on decisions over admin*

Catalogue agent

- *Turns supplier catalogues into ranges ready to buy*
- *Standardises into ASOS format*
- *Gives buyers visual range to review and select products faster*

Invoice matching

- *Checks supplier invoices against what we ordered and received*
- *Reduces manual finance work*
- *Identifies issues faster*

Estimated benefit

>500 hours of manual effort a week removed	>300 hours of manual effort a week removed	Up to £1m annual system cost and finance time saved

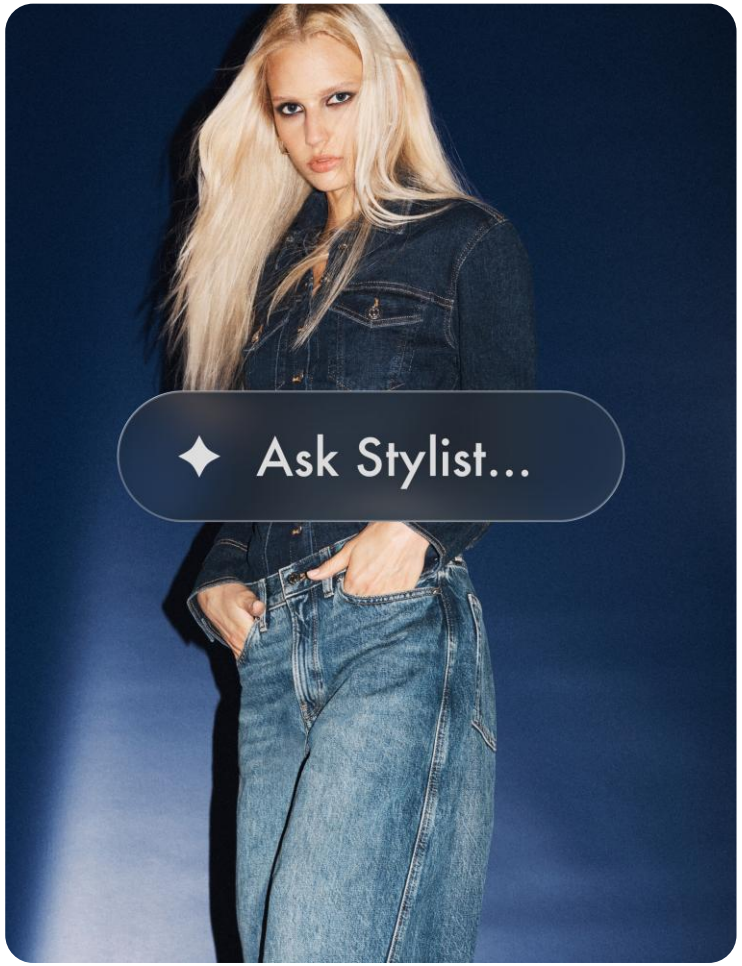
Growing beyond FY27: The opportunity to reshape the online fashion shopping experience

We believe ASOS has a great growth opportunity ahead in the coming years

AI has opened an opportunity to reshape online fashion shopping experience, creating interesting upside for the online market.

ASOS has a unique place to champion this evolution in the market

In this journey, it is critical to deliver changes at pace



The market is demanding and expecting an evolution in online shopping

Current online shopping experience: Transactional mindset & choice overload

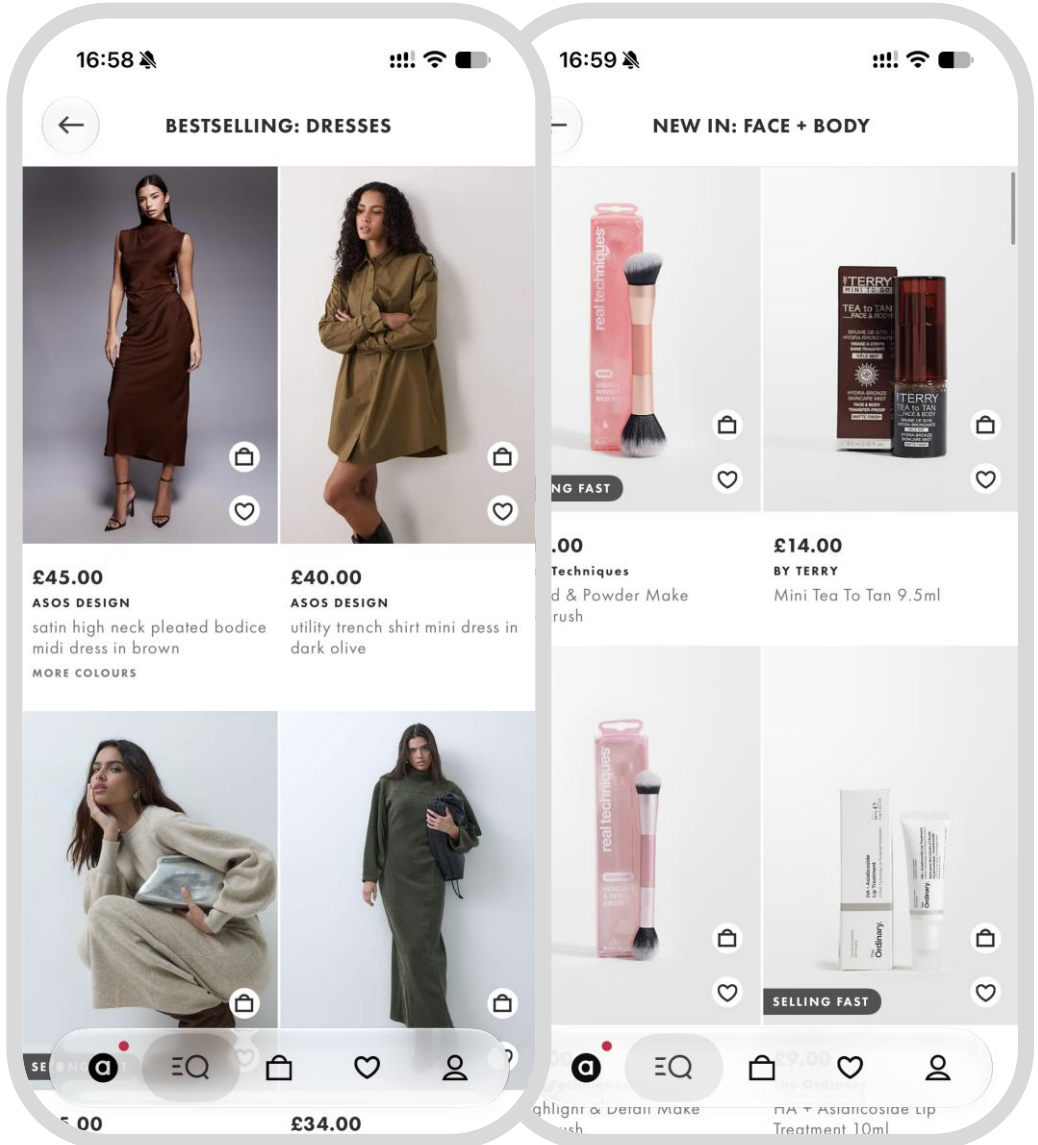
1. Transactional
2. Excessive commercial push
3. Overwhelming
4. Generic
5. Focus on individual products
6. Fragmented navigation
7. Individual process
8. Customers need greater confidence in what works for them

Future experience: Inspiration with personal guidance

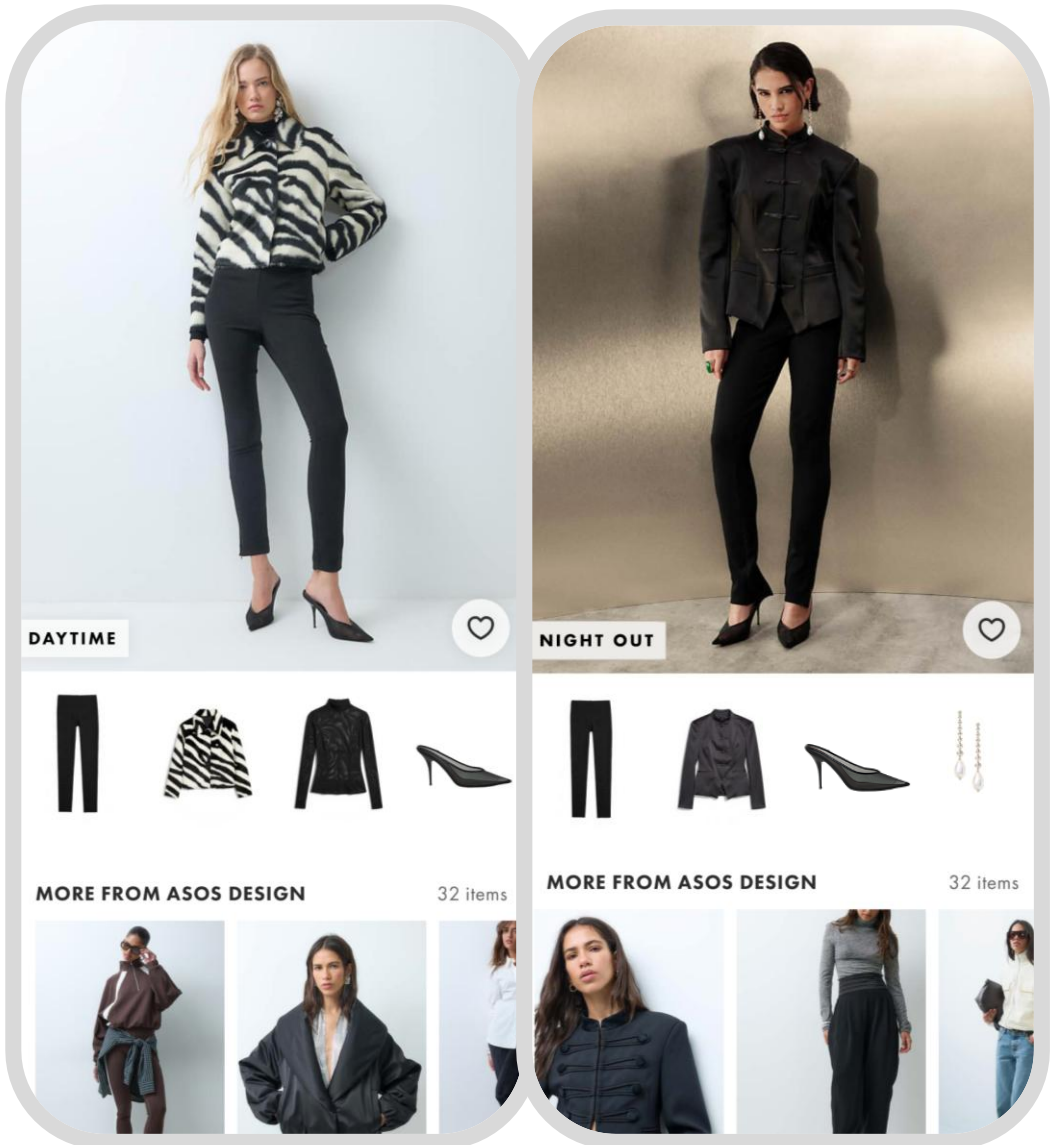
1. Inspirational
2. Everything starts from the consumer (pull)
3. Simple, seamless, engaging
4. Personalised
5. Focused on outfits
6. Connected across discovery, content and shopping
7. Social/community-feel
8. Greater confidence in style, fit and purchase decisions

The market is demanding and expecting an evolution in online shopping

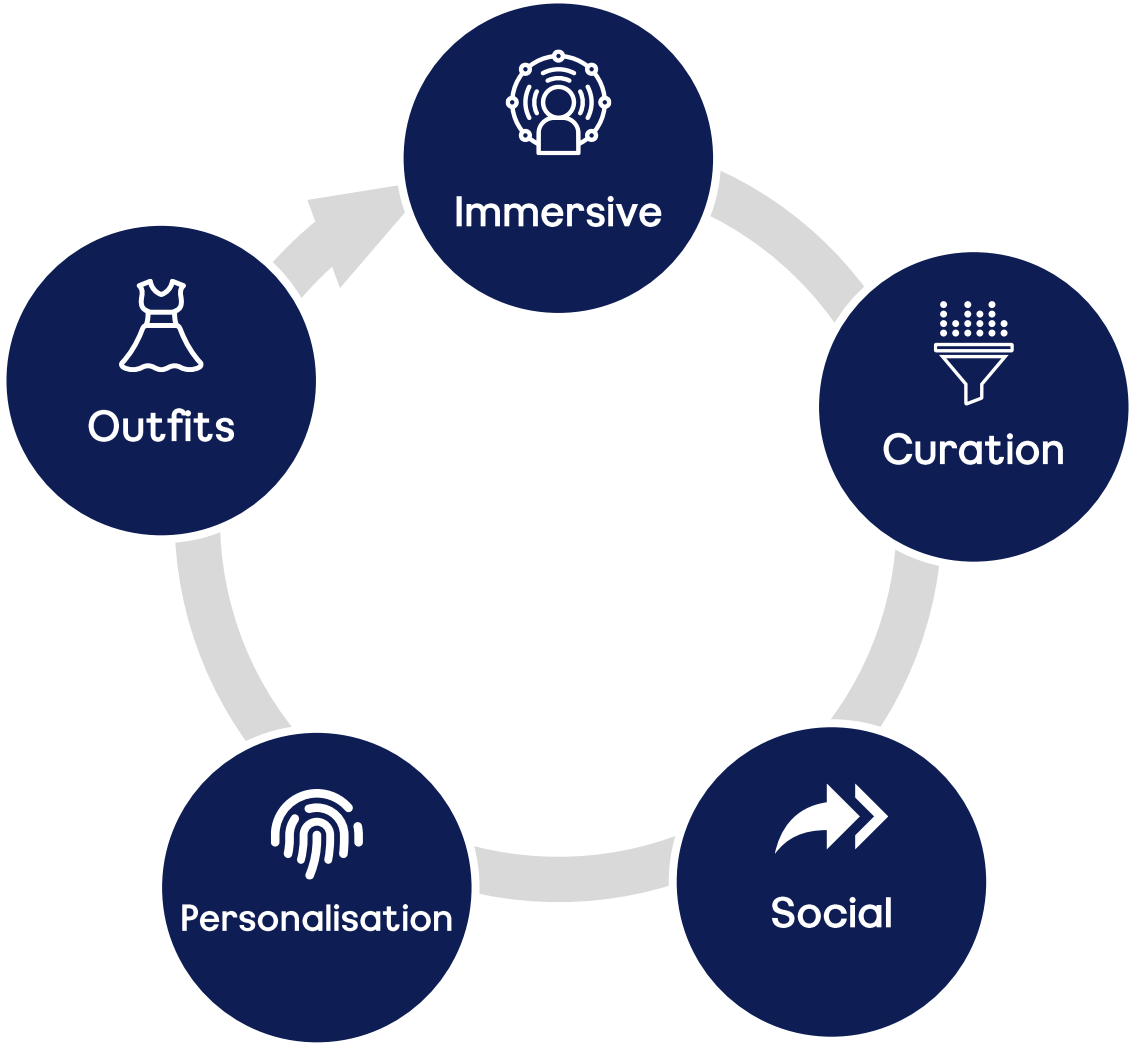
Current online shopping experience:
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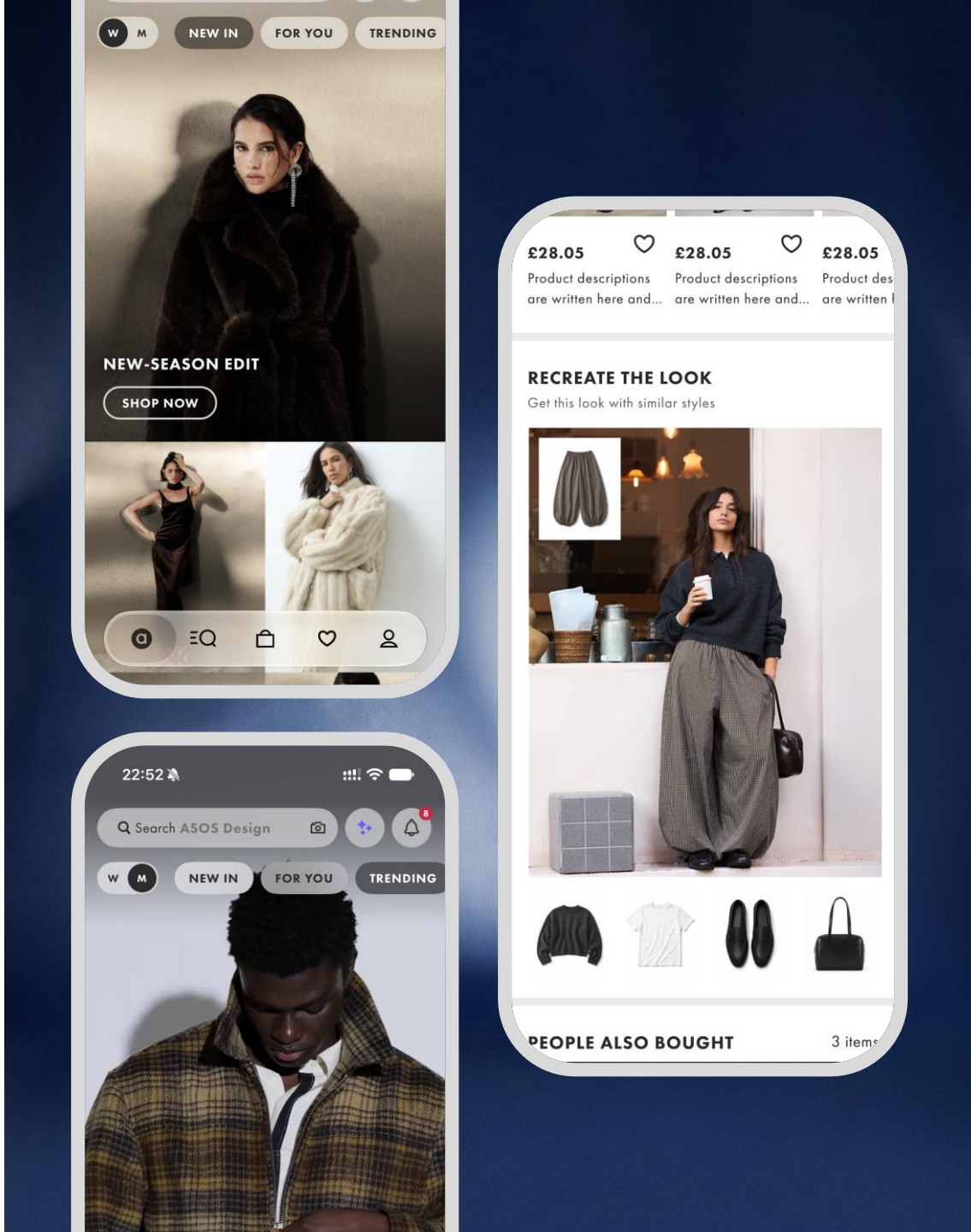


Future experience:
Inspiration with personal guidance

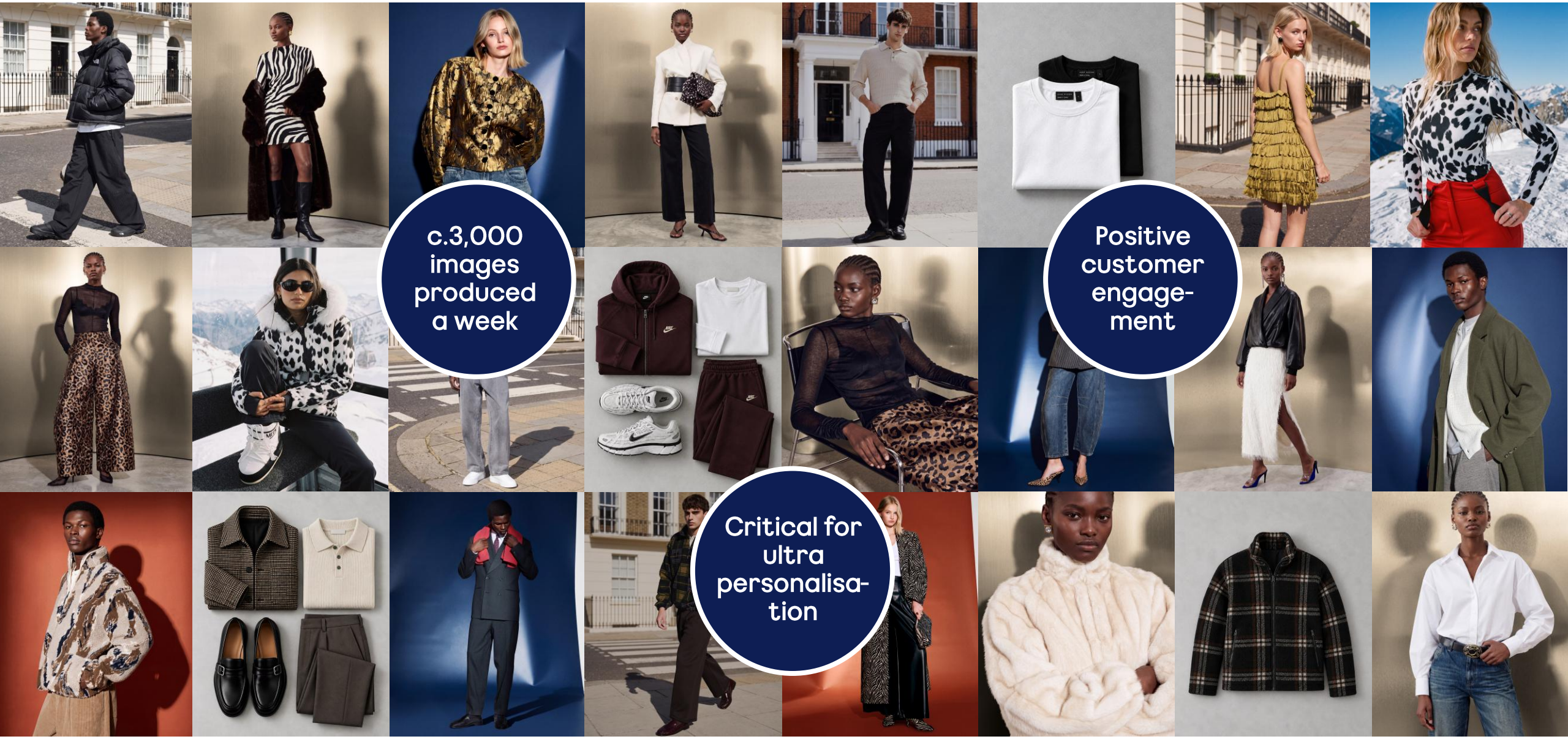


ASOS has a unique place to champion this evolution



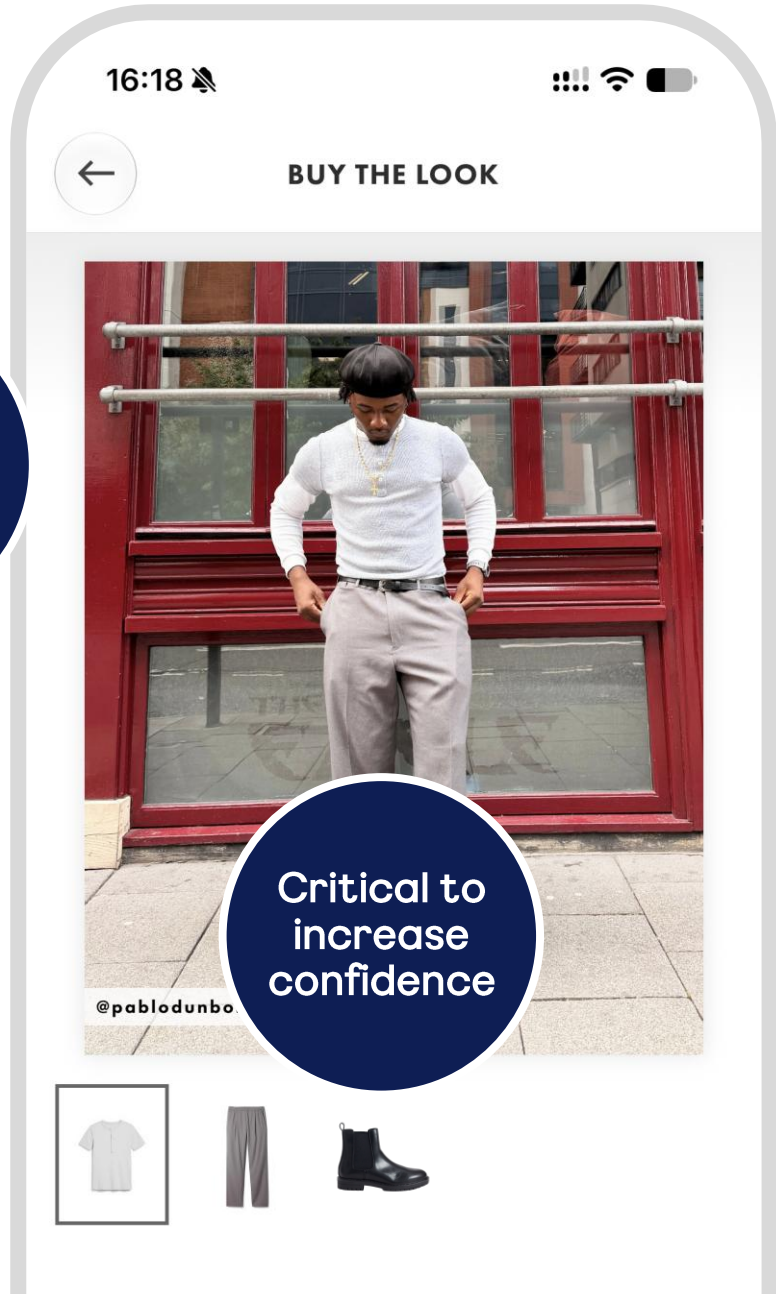


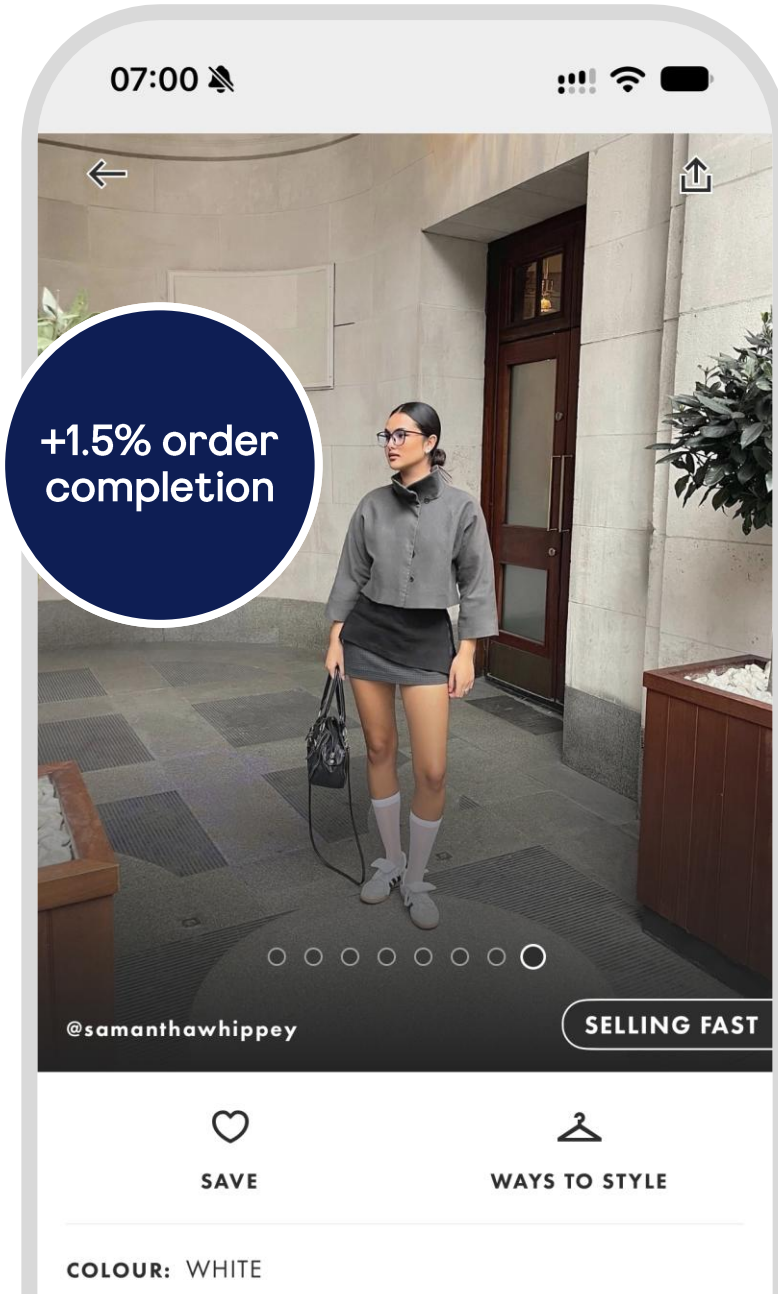
Making The Stylist happen. AI Studio



Making The Stylist happen. Community







Making The Stylist happen. The Wardrobe







Launched pilot

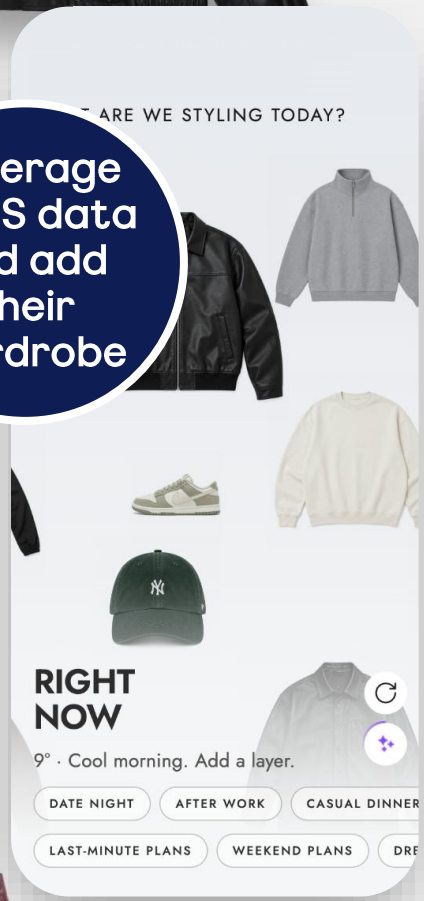


Critical to create customer centric journeys





Leverage ASOS data and add their wardrobe









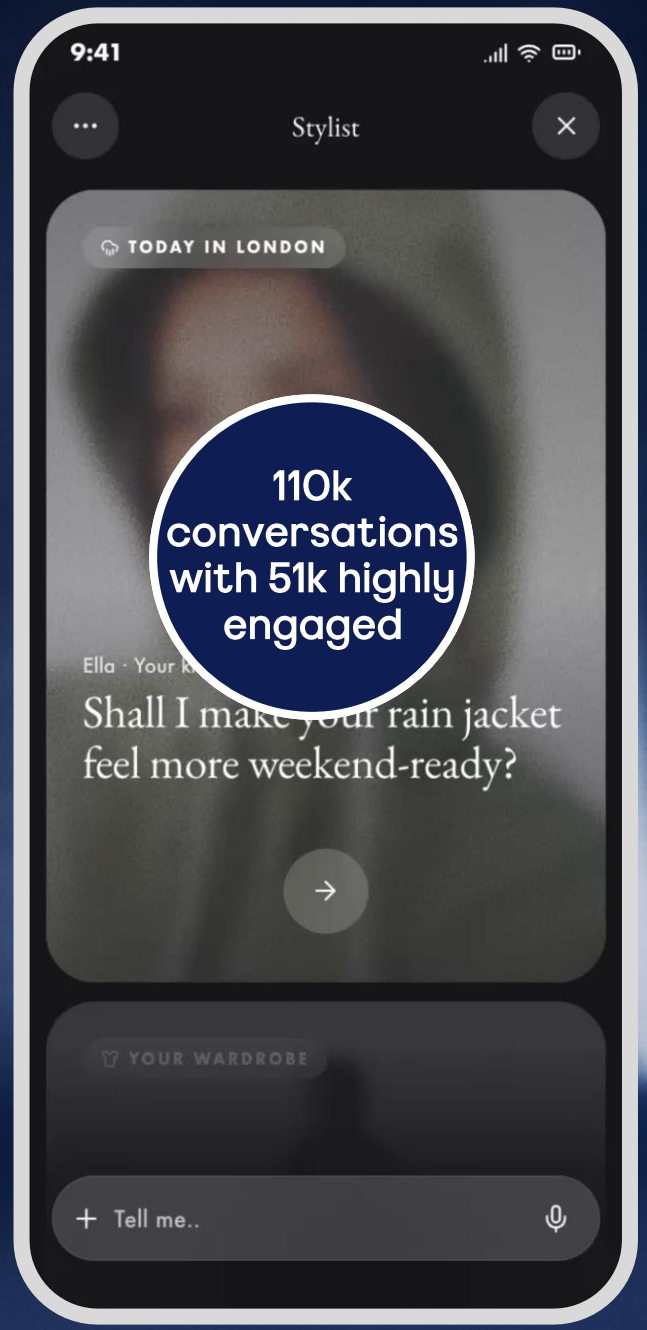


Making The Stylist happen. AI Stylist



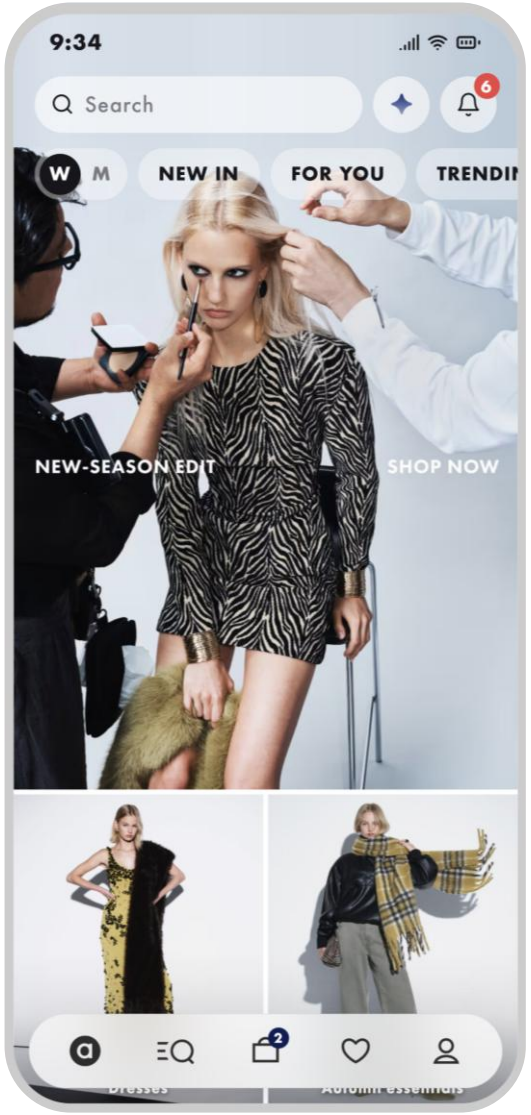
Rolled out to c.50% of UK iOS users

Critical to develop an engaging customer journey

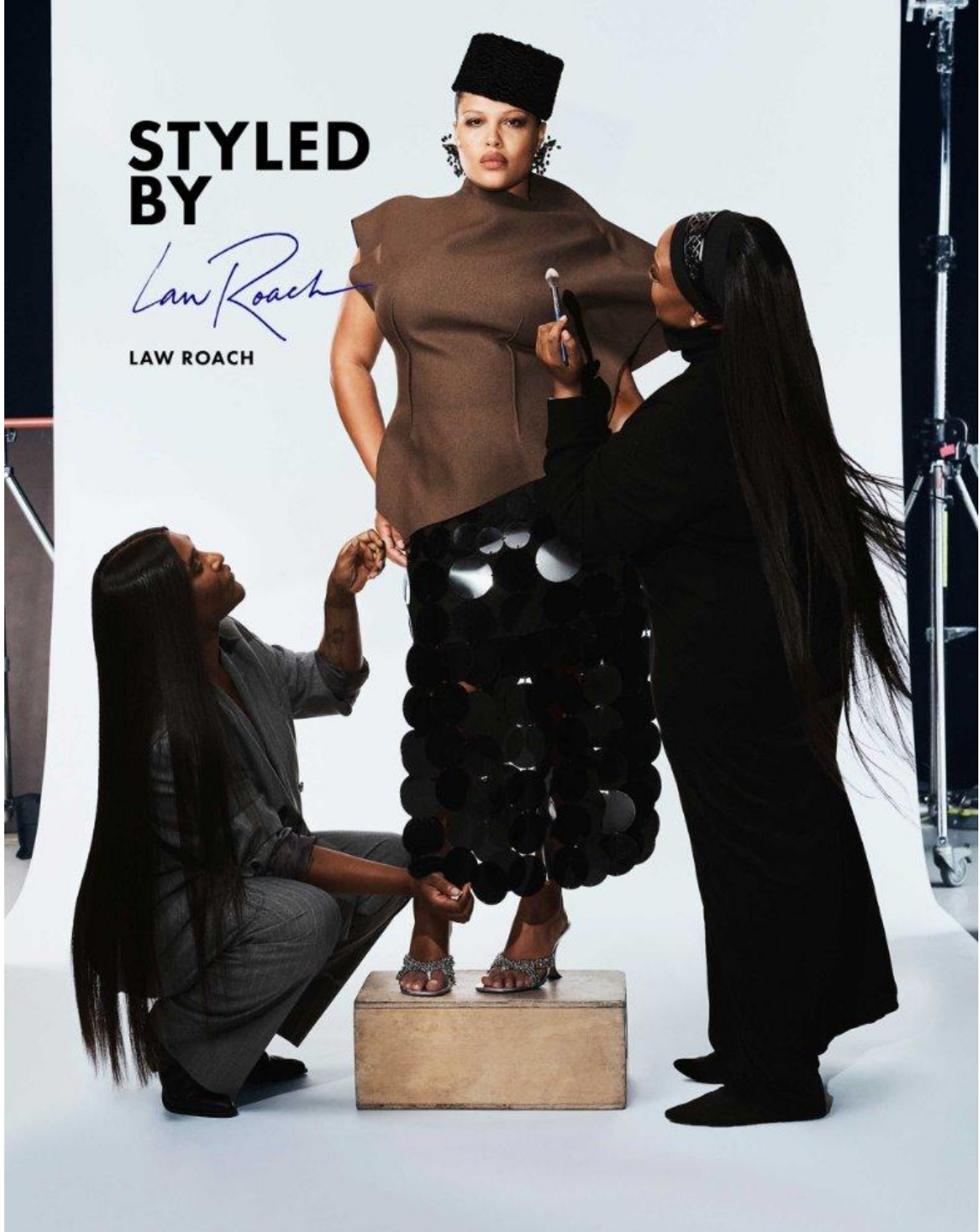


110k conversations with 51k highly engaged

Becoming The Stylist in the market

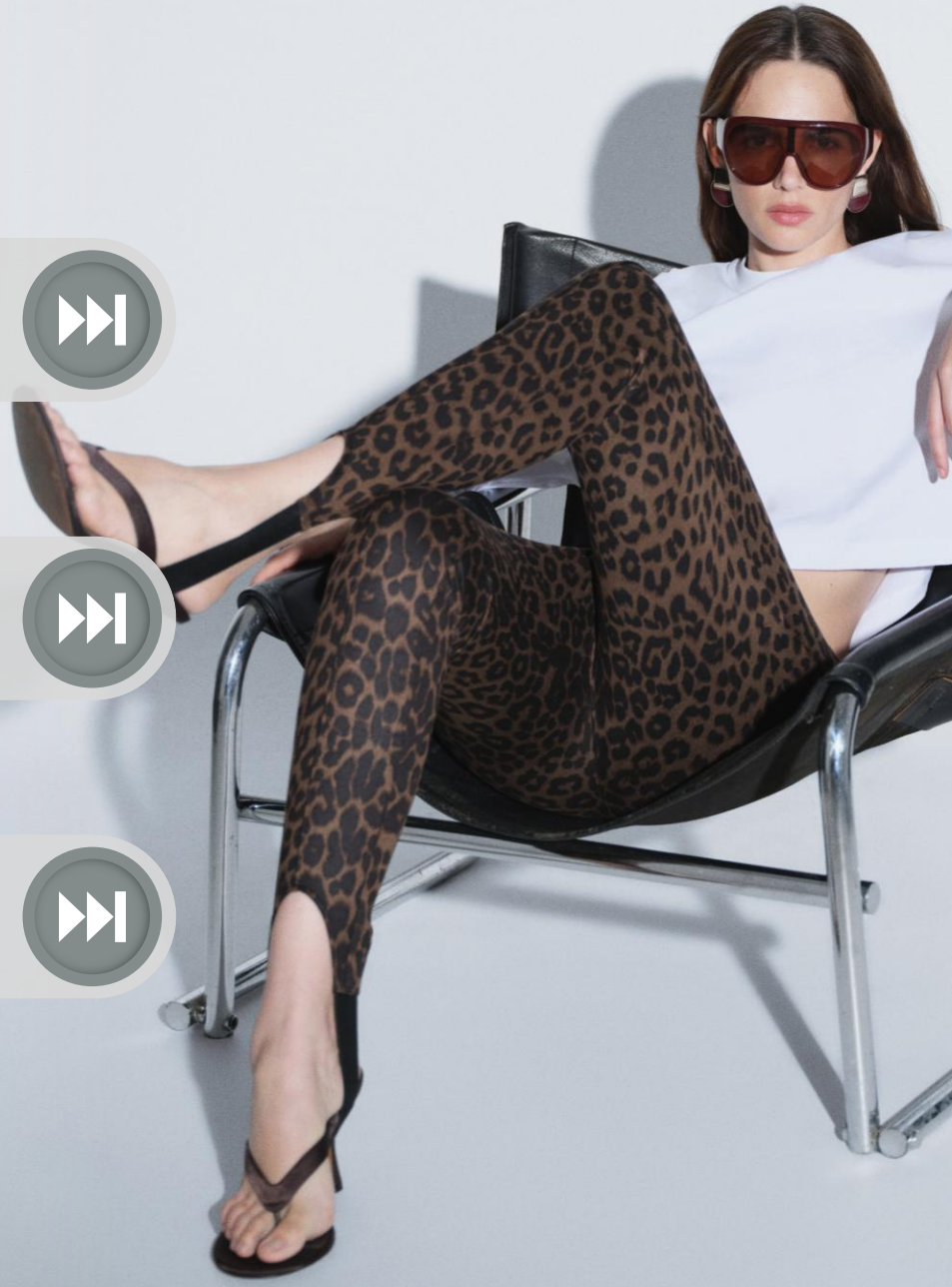


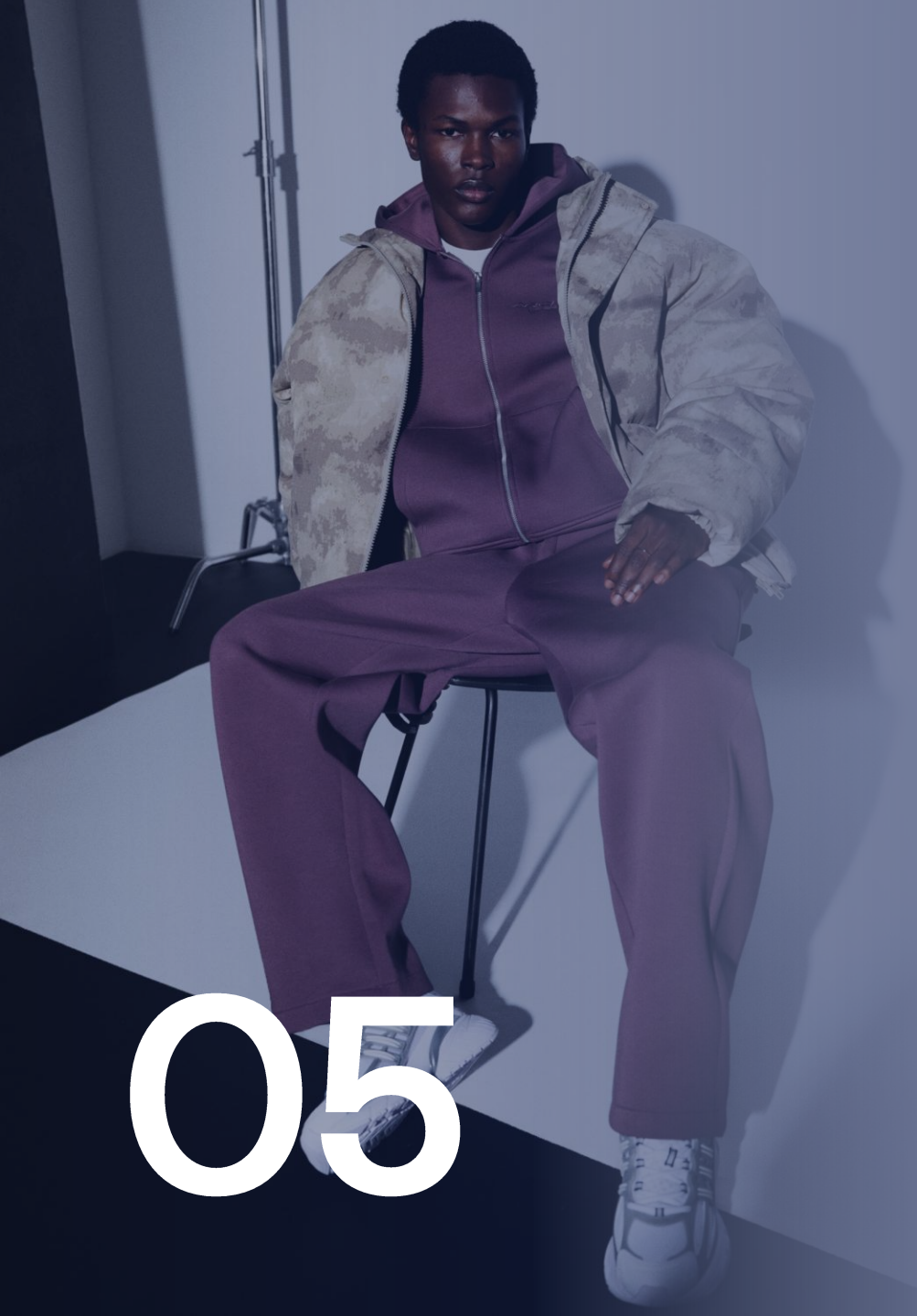




FY27 in 3 messages

1. Operational Excellence will continue fuelling our growth
2. We see great potential in the mid-term from reshaping the online shopping experience
3. ASOS has a unique position to champion this opportunity





05

Q&A



06

Appendix

Basket metrics

UK



One of our fastest recovering markets, delivering YoY growth in H2

EU



Strengthened throughout FY26 - driven by Germany

US



Disciplined trading among market volatility

RoW



Declines moderating despite less investment focus

FY26	UK	EU	US	RoW	Group
Visits	+1%	+2%	+7%	-8%	+1%
Conversion[10]	-30bps	-10bps	-40bps	-10bps	-20bps
Average Basket Value[11]	+3% (+3% LFL)	Flat (-2% LFL)	+7% (+10% LFL)	+2% (+3% LFL)	+1% (+1% LFL)
Total Orders[12]	-4%	-4%	-18%	-16%	-6%

Appendix

1. Active customers defined as having shopped in the last 12 months. These include the Flexible Fulfilment unique active customers.
2. 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.
3. 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.
4. Net debt is cash and cash equivalents less the carrying amount of any borrowings (including accrued interest) but excluding outstanding lease liabilities.
5. Structural FCF is defined as Adjusted EBITDA less capex, interest, tax and leases.
6. GMV excluding tax on a billed basis.
7. Adjusted revenue include retail sales and income from other services excluding adjusting items. LFL sales are also adjusted for the impact of foreign exchange translation.
8. Adjusted cost to serve defined as operating costs (excluding depreciation, amortisation, impairments and adjusting items) as a percentage of adjusted revenue.
9. Free cash flow is net cash generated from operating activities, after cash capital expenditure, lease and interest payments, and cash flows from associates
10. Calculated as total shipped orders divided by total visits.
11. Average Basket Value is calculated as GMV divided by total shipped orders. LFL ABV is also adjusted for the impact of foreign exchange translation.
12. Total shipped orders are the combined total of Asos and Flexible Fulfilment orders.

