

For IMMEDIATE release

13 November 2024

The information contained within this announcement is deemed by the company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("UK MAR"). Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

boohoo group plc
("boohoo" or "the Group")

Results for the 6 months ended 31 August 2024

Interim and post-period highlights

- Ongoing review to unlock and maximise value for all shareholders, assessing the Group's corporate structure
- Group GMV trend continues to improve, EBITDA impacted by investment in brands
 - Significant growth in Debenhams Marketplace with over 170% GMV pre returns growth and c.10,000 brands on board, achieving target for 2024
 - Karen Millen YOY GMV pre returns growth and opportunities to expand into licensing and 3rd party arrangements
 - Performance in Youth Brands impacted by the external environment, including weak consumer activity, down 16% GMV pre returns
- Decisive action to close US distribution centre to focus on profitability. 1H FY25 EBITDA Margin impact of 120bps, closure will bring second half 2H FY25 savings
- Continued cost reduction, operating costs down £128m vs 1H FY23, ahead of target
- New £222m debt refinancing secured with its existing lenders
- Dan Finley appointed as CEO
- Capital markets day planned for Q1 2025

Dan Finley, Chief Executive Officer, commented:

"I believe that the Group remains fundamentally undervalued. We have a significant opportunity to create substantial value for all shareholders through our 5 core brands."

"I've been with the Group for nearly three years, joining as CEO of Debenhams in January 2022 transforming it into a highly profitable, capital light marketplace business. I'm excited at the opportunities I see ahead for the entire Group. We have brilliant brands and great people, underpinned by best-in-class infrastructure. We have had huge success with Debenhams, and I look forward to extending that across the entire Group."

"Last month we announced a business review to unlock and maximise shareholder value. I am leading this review and will update shareholders in due course."

"The first half of FY25 has seen positives. We continue to see significant growth in Debenhams Marketplace and Beauty with YOY GMV growth of more than 170% and more than c.10,000 brands on-boarded, already achieving our target for the end of 2024."

"The Group has also reinvigorated and transformed Karen Millen into a digital first, premium global brand which has delivered positive GMV growth in 1H FY25 in a challenging market. The future growth potential is significant through maximising international, licensing, and franchising opportunities and adoption of the marketplace strategy."

"There have been challenges and we continue to operate within a volatile market. Our Youth Brands have seen a GMV pre returns sales decline. These brands do still have significant scale, a loyal customer base, serving more than 14 million combined active customers with GMV more than £1.8bn in FY24 and are supported by our state-of-the-art automated infrastructure. We continue to be cost focused and have taken actions to improve profitability in our Youth Brands such as closing the US distribution centre.

"As we look forward, I am excited for this next chapter and to deliver on our shared objective to unlock and maximise value for all shareholders. Today we are also announcing that we will host a capital markets day, which will take place in Q1 2025."

Unlocking shareholder value

Further to the announcement on 18 October 2024, there is an ongoing review of various options to unlock and maximise value for all shareholders. The Board believes that the Group remains fundamentally undervalued following the developments of recent years, which have created a business with five core brands underpinned by best-in-class infrastructure, addressing a diverse global customer base:

- **Debenhams:** Debenhams has been repositioned as a leading British online department store. It is fast growing and profitable, with a capital-light and highly cash generative model with significant brand awareness in the UK, c.5 million active customers and c.10,000 brands across fashion, beauty and home. During 1H FY25 it saw significant growth in both its External Marketplace and Beauty offerings.
- **Youth Brands:** The Group has three online retail brands with strong brand identity and significant scale PrettyLittleThing, boohoo and boohooMAN. Collectively they serve more than 14 million customers with GMV more than £1.8bn in FY24 and are backed by state of the art fully automated distribution centres. The brands also enjoy an impressive social media presence with over 48 million followers across all platforms.
- **Karen Millen:** The Group has transformed Karen Millen into a digital first, premium global brand. The future growth potential is significant through maximising international, licensing, and franchising opportunities and adoption of the marketplace strategy.
- **Infrastructure:** The Group has invested in state-of-the-art automated infrastructure. The Sheffield site has had c.£125m capex invested and is delivering significant cost savings, headcount reductions and increased pick rates of around 10x.

The Group also continues to review options for its non-core, non-strategic assets, including the Soho Property.

Summary of HY25 performance

£ million	6 months to 31 August 2024 (1H FY25)	6 months to 31 August 2023 (1H FY24)	Change
Gross Merchandise Value (GMV) Pre Returns ⁽¹⁾	1,176.9	1,270.1	(7.3%)
GMV Post Returns ⁽²⁾	807.8	861.4	(6.2%)
Revenue	619.8	729.1	(15.0%)
Gross profit	314.4	389.2	(19.2%)
Gross margin	50.7%	53.4%	(270bps)
Operating costs ⁽³⁾	(294.3)	(358.0)	(17.8%)
Adjusted EBITDA ⁽⁴⁾	20.8	31.3	(10.5)
% of revenue	3.4%	4.3%	(90bps)
Adjusted EBIT ⁽⁵⁾	(18.3)	(3.9)	(14.4)
% of revenue	(3.0%)	(0.5%)	(240bps)
Adjusted loss before tax ⁽⁶⁾	(27.4)	(9.1)	(18.3)
Adjusted diluted loss per share ⁽⁷⁾	(1.96p)	(0.91p)	(1.05p)
Net debt	(143.1)	(35.0)	(108.1)
Capital expenditure	14.9	36.3	(21.4)

Financial & Operational highlights

- GMV pre returns down 7.3% vs 1H FY24 to £1,176.9 million.

- Debenhams is made up of the online department store including Marketplace, Beauty and, reported separately, sales of our own Labels. Debenhams Marketplace and Beauty saw significant growth of 170% 1H FY25 compared to 1H FY24. The Debenhams marketplace now has c.10,000 brands, already achieving its target set for 2024. The expansion of our beauty offering in the year puts us in a solid position ahead of the Black Friday and Christmas trading period.
- Karen Millen, which has been transformed into a digital first, premium brand saw GMV pre returns increase by 2.3% to £78.3 million.
- Youth Brands saw a GMV pre returns decrease of 15.9% YOY to £833.1 million, reflecting difficult market conditions, impacted by weak consumer environment.
- GMV pre returns declined in our Labels⁽⁸⁾ by 36.5% to £86.5 million. We have seen improvement in the trend of our Labels throughout the year as we manage them profitability and pivot them to our marketplace model.

GMV pre returns	1H FY25	1H FY24	Change
Youth Brands	833.1	991.1	(15.9%)
Karen Millen	78.3	76.5	2.3%
Debenhams	265.5	202.5	31.2%
<i>Debenhams</i>	<i>179.0</i>	<i>66.3</i>	<i>170.1%</i>
<i>Labels</i>	<i>86.5</i>	<i>136.2</i>	<i>(36.5%)</i>

- GMV post returns down 6.2% vs 1H FY24 to £807.8 million. Positive trend in GMV post returns performance has been maintained with decline slowing from (16%) in 1H FY24 to (10%) in 2H FY24 and (6%) in 1H FY25.
- Revenue of £619.8 million, down 15% vs 1H FY24 reflecting difficult market conditions. Revenue growth was also impacted by the continued growth of marketplace with its commission-only revenue model.
- Gross margin was 50.7%, down 270bps vs 1H FY24, reflecting the industry wide increase in return rates, inventory management actions including increased promotion activity and weak consumer demand. In response to the increase in return rates the group has focussed on improving supplier quality and removing unprofitable, significantly high returning customers.
- Operating costs of £294.3 million were down 18% vs 1H FY24 driven by the actions taken under the ongoing cost saving programme.
- During 1H FY25 the decision was taken to close the US distribution centre and fulfil all US orders from our state-of-the-art automated UK distribution centre in Sheffield. The US distribution centre had a negative impact on EBITDA of 120bps in 1H FY25. EBITDA benefits of the warehouse closure are expected during the second half of 2H FY25.
- Operating costs are down by £128m vs 1H FY23, ahead of target, showing the impact of our cost saving programme and our continued focus on costs.
- Adjusted EBITDA margin was 3.4%, down 90bps vs 1H FY24, due to reduction in Gross Margin, offset by cost reduction initiatives and value unlocked from automation investment. Adjusted EBITDA was £20.8 million, down 34% vs 1H FY24.
- Inventory has been tightly managed throughout the period reduced by £38.1 million (18%) to £170 million in 1H FY25. Approximately, the Youth Brands hold 75-80% of the Groups inventory, Karen Millen 5-10% and the Debenhams Group the remainder.
- Capital expenditure of £14.9 million has reduced from £36.3 million in the first half of the prior period and represents strategic investments in systems and infrastructure. The reduction in capital expenditure is expected to continue with the investment cycle now complete following the significant investment to deliver best in class operations.
- Net debt increased to £143.1 million (Feb-24: £95 million net debt), with total liquidity of £131.9 million. On 18 October 2024 the group successfully signed a new £222m debt financing agreement.

Outlook and Guidance

FY25 Outlook:

- In the second half of FY25, the Group expects a higher GMV and a stronger adjusted EBITDA performance, when compared to H1 25, despite further investment into the brands to unlock shareholder value
- Strong continued Marketplace growth
- Ongoing headwinds in Youth Brands
- Benefits from historic cost actions to reduce cost base year on year
- Significantly reduced capex vs prior periods

- Significantly reduced capex vs prior periods

- Capital markets day planned for Q1 2025

Medium Term Guidance:

- Debenhams: target +£1.5bn GMV pre returns with double digit EBITDA margin
- Youth Brands: +£1.8bn GMV pre returns combined today. 6-8% EBITDA margin target
- Karen Millen: premium, high margin brand. Double digit EBITDA margin target

Investor and analyst meeting

A live webcast of the presentation including Q&A will be held on 14th November at 9:30 am for investors and analysts and will be available via our website at www.boohooplc.com or on https://brrmedia.news/BOO_IR_24. This will be available for playback after the event.

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Notes:

Adjusted items, which are not statutory measures, show the underlying performance of the group excluding large, non-cash and exceptional items.

(1) GMV pre returns is all merchandise sold to customers after cancellations and before returns, including VAT, carriage receipts and premier subscription income.

(2) GMV post returns is all merchandise sold to customers after cancellations and after returns, including VAT, carriage receipts and premier subscription income.

(3) Operating costs is defined as Distribution & Administrative Costs excluding depreciation, amortisation, exceptional items & share based payments.

(4) Adjusted EBITDA is calculated as loss before tax, interest, depreciation, amortisation, share-based payment charges and exceptional

items.

(5) Adjusted EBIT is calculated as loss before tax, interest, amortisation of acquired intangible assets, share-based payment charges and exceptional items

(6) Adjusted loss before tax is calculated as loss before tax, excluding amortisation of acquired intangible assets, share-based payment charges and exceptional items

(7) Adjusted loss per share is calculated as diluted earnings per share, adding back amortisation of acquired intangible assets, share-based payment charges and exceptional items.

(8) Youth brands are defined as boohoo, boohooMAN & PrettyLittleThing, Labels are defined as Nasty Gal, MissPap, Coast, Oasis, Warehouse, Burton Menswear, Dorothy Perkins, Wallis and Debenhams own-brand.

About boohoo group plc

Founded in Manchester in 2006, boohoo Group is a fashion forward, inclusive and innovative business. The Group's brands are complementary, vibrant and scalable, delivering inspirational, on-trend fashion to our customers 24/7. The diversity of our brands, including the group's 5 core brands, boohoo, boohooMAN, PrettyLittleThing, Karen Millen and Debenhams, enable us to serve a broad customer base, globally. Since its acquisition in 2021, Debenhams has been transformed from a retailer into a digital marketplace with a capital-light, low-risk operating model and a focus on fashion, beauty as well as home. Boohoo Group is concentrated on driving sustainable, profitable growth with technology and automation increasing efficiency across the business.

Cautionary Statement

The person responsible for arranging the release of this announcement on behalf of the Company is Stephen Morana, Chief Financial Officer.

Certain statements included or incorporated by reference within this announcement may constitute "forward-looking statements" in respect of the Group's operations, performance, prospects and/or financial condition. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words and words of similar meaning as "aims", "anticipates", "believes", "continues", "could", "due", "estimates", "expects", "goal", "intends", "may", "objectives", "outlook", "plans", "potential", "probably", "project", "seeks", "should", "targets", or "will" or, in each case, their negative or other variations or comparable terminology.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement.

Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by applicable law or regulation, no responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares or other securities in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares or other securities of the Company. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended). Statements in this announcement reflect the knowledge and information available at the time of its preparation. Liability arising from anything in this announcement shall be governed by English law. Nothing in this announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

Review of the business

Group overview

GMV pre returns declined by 7.3% from £1,270.1 million in 1H FY24 to £1,176.9 million in 1H FY25. GMV post returns for 1H FY25 was down 6.2% vs 1H FY24 to £807.8 million from £861.4 million. Group revenues for the

Revenue for FY25 has declined due to a 15% reduction from 2024. Minimum Group Revenue for the period declined by 15% (14% Constant Exchange Rate = "CER") to £619.8 million from £729.1 million in 1H FY24.

Gross margin was 50.7%, down 270bps on the prior period (1H FY24: 53.4%). Adjusted EBITDA was £20.8 million (1H FY24: £31.3 million), a decrease of £10.5 million. Adjusted EBITDA margin was 3.4%, down 90bps on the prior period (1H FY24: 4.3%). Loss before tax was £147.3 million (1H FY24: £36.6 million). Loss per share was 11.56p (1H FY24: 2.70ps). Adjusted loss per share was 1.96p (1H FY24: 0.91p).

While trading conditions have remained challenging due to cost inflation and uncertain consumer demand, the Group has a strong diverse business model with its 5 core brands and clear strategy to accelerate shareholder value, which will allow it to build on its existing strengths.

Operating costs in 1H FY25 were £300 million, a reduction of £128 million in comparison to 1H FY23, well ahead of our target of annualised savings of £125m vs FY23. Marketing costs were down 14% in comparison to 1H FY23 as we continue to invest in key growth areas of the Group to unlock shareholder value. Distribution costs were down 33% in comparison to 1H FY23 driven by increased efficiencies from our state-of-the-art automation in our Sheffield warehouse and on-going work from our cost out programme. The US distribution centre, which closed in the second half of FY25, increased distribution costs in comparison to 1H FY23. Benefits from the closure of the US distribution centre are expected to be realised in the second half of 2H FY25. Administrative costs were down 37% or £44m vs 1H FY23, driven by the execution of our cost out programme. We continue to remain cost focused to drive efficiencies.

During the year, the Group incurred significant non-recurring costs, which are shown as exceptional items in the financial statements and have not been included in the adjusted performance measures. These items relate predominately to impairment of assets and associated costs with the closure of the US warehousing facility. Additional exceptional costs associated with the US warehousing facilities and dual technology platform running costs are expected to be incurred in 2H FY25. These exceptional items amounted to £108.7 million and are detailed in note 1 of the financial statements.

Key Performance Indicators

Unique active customer numbers in the last 12 months decreased by 5% to 16.1 million. Average order frequency remained flat at 3.0x p.a. Average order value decreased by 4% to £51.90 and the number of items per basket decreased by from 3.0 to 2.8.

Cash and Working Capital Management

Operating cash outflow was £24.0 million (1H FY24: £21.8 million inflow). Working capital, particularly in relation to inventory has been tightly managed throughout the period. Inventory has reduced by £38.1 million (18%) over the first half of the financial year and has reduced by £5.6 million (3%) from August 2023. During the period there was a working capital outflow of £60.0 million in relation to payables driven largely by timing of payments.

Capital expenditure of £14.9 million reduced from £36.3 million in the first half of the prior period and represents strategic investments in systems and infrastructure. The reduction in capital expenditure is expected to continue with the investment cycle now complete. Net cash outflow was £98.1 million (1H FY24: £40.9 million outflow). Net debt increased to £143.1 million (1H FY24: £35 million net debt), with total liquidity of £131.9 million.

On October 18th 2024 the Group has agreed a new £222m debt facility (the "Facility") with a consortium of its existing relationship banking Group. The Facility comprises of a £125m revolving credit facility that runs to October 2026 and a £97m term loan that is repayable by August 2025. The cost of the facilities are compounded SONIA plus a margin of around 400 bps and reduces the overall interest payable by the Group.

The Group will continue to make selective investments to support its platform and brands, in line with its internal investment criteria and in a manner that reflects the current macro-economic environment.

Performance by market

Debenhams

Debenhams has continued to see significant growth with GMV pre returns increasing by 31.2% from £202 million in 1H FY24 to £266 million in 1H FY25, despite the managed decline of our Labels. This growth is largely driven by the expansion of the external marketplace and beauty business, which has seen GMV pre returns increase by 170.1%, from £66m in 1H FY24 to £179 million in 1H FY25. Debenhams Labels continue to be profitably managed and have seen a reduction in GMV pre returns of 36.5% from £136 million in 1H FY24 to £87 million in 1H FY25.

Statutory Revenue in Debenhams decreased slightly from £83.0 million in 1H FY24 to £81.2 million. This was driven by the reduction in sales in Labels and the impact of the Marketplace Mix on revenue where only the commission element on sales is recognised.

Debenhams Gross Margin % increased from 53.4% in 1H FY24 to 62.3% in 1H FY25. The increase was driven by

Debenhams Gross Margin % increased from 55.4% in 1H FY24 to 62.5% in 1H FY25. The increase was driven by the increase in mix of Debenhams External Marketplace, which has 100% Gross Margin % as only the commission element is recognised as statutory revenue. In addition to this the continued focus on profitability in the labels saw Gross Margin % increase.

Debenhams is delivering strong growth year on year, with c.10,000 brands on the marketplace being sold to 5m combined active customers and we are targeting double-digit EBITDA margin.

Youth Brands

Youth Brands saw a GMV pre returns decrease of 15.9% YOY to £833.1 million, reflecting difficult market conditions impacted by weak consumer environment. Despite the recent challenging market condition, the Youth Brands still delivered annual GMV pre returns in excess of £1.8 billion in FY24, demonstrating their size and scale. They have a loyal combined active customer base of 14.6 million and a social media following of more than 48 million followers.

Revenues declined by 18% YOY, partly driven by an increase in return rates. Actions have been taken in our Youth Brands to address unprofitable high returning customers.

Gross Margin % decreased to 48.5% in 1H FY25 from 52.8% in 1H FY24. The reduction was partly driven by the impact of the US Distribution centre. Additional freight and duty charges were incurred in 1H FY25 as a result of operating from the US. Gross Margin % has been impacted by increased promotional activity driven by weak consumer environment and initiatives to reduce stock holding. An increase in returns during the period impacted Gross Margin, actions have been taken to reduce the impact of significantly high returning, unprofitable customers.

The Youth Brands are supported by our state-of-the-art automated infrastructure. The Sheffield site has had c. £125m capex invested and is delivering significant cost savings, headcount reductions and increased pick rates of around 10x.

Karen Millen

Karen Millen is a premium global brand having successfully re-positioned itself from a store-based business to a digital first model. Karen Millen had GMV pre returns growth of 2.3% in 1H FY25, from £76.5 million in 1H FY24 to £78.3m in 1H FY25. Revenue increased by 1% to £32 million in 1H FY25. Gross Margin % was 56.6% in 1H FY25 down 7.9%pts vs 1H FY24. The reduction in margin was partly driven by the industry wide increase in returns rate during the period and increase in promotion activity to reduce stock holding and react to a weak consumer environment.

Future growth opportunities in Karen Millen are focused on licensing and third-party agreements. These capital light models enhance shareholder value through margin and working capital benefits.

Financial review

Group revenue by brand

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million	Change 2024 on 2023	Change CER ⁽¹⁾
Youth Brands	506.6	614.3	(18%)	(17%)
Debenhams & Labels	81.2	83.0	(2%)	(4%)
Karen Millen	32.0	31.8	1%	2%
	619.8	729.1	(15%)	(14%)

1. CER designates Constant Exchange Rate translation of foreign currency revenue, which gives a truer indication of the performance in international markets by removing year-to-year exchange rate movements when local currency sales are converted to sterling.

KPIs

Group

	6 months to 31 August 2024	6 months to 31 August 2023	Change 2024 on 2023
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Active customers ⁽¹⁾	16.1 million	17.0 million	(5%)
Number of orders	22.7 million	24.3 million	(7%)
Order frequency ⁽²⁾	3.0x	3.0x	6%
Conversion rate to sale ⁽³⁾	4.2%	3.6%	60bps
Average order value ⁽⁴⁾	£51.75	£53.30	(4%)
Number of items per basket	2.8	3.0	(8%)

1. Defined as having shopped in the last 12 months
2. Defined as number of orders in last 12 months divided by number of active customers
3. Defined as the percentage of website orders taken to internet sessions
4. Calculated as gross sales including sales tax divided by the number of orders

Consolidated summary income statement

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million
GMV post returns	807.8	861.5
Revenue	619.8	729.1
Cost of sales	(305.4)	(339.9)
Gross profit	314.4	389.2
<i>Gross margin %</i>	<i>50.7%</i>	<i>53.4%</i>
Operating costs	(294.3)	(358.0)
Other income	0.7	0.1
Adjusted EBITDA	20.8	31.3
<i>Adjusted EBITDA margin %</i>	<i>3.4%</i>	<i>4.3%</i>
Depreciation	(25.1)	(24.0)
Amortisation of other intangible assets	(14.0)	(11.2)
Adjusted EBIT	(18.3)	(3.9)
<i>Adjusting items:</i>		
Amortisation of acquired intangible assets	(3.9)	(6.1)
Equity-settled share-based payments charges	(7.3)	(11.2)
Impairment of assets	(93.3)	-
Exceptional costs	(15.4)	(10.2)
Operating loss	(138.2)	(31.4)
Finance income	3.2	6.0
Finance expense	(12.3)	(11.2)
Loss before tax	(147.3)	(36.6)
Taxation	8.4	4.1
Loss after tax	(138.9)	(32.5)
Share of results of associates	-	-
Loss for the period	(138.9)	(32.5)
Loss per share	(11.56)p	(2.70)p
Adjusted loss after tax for the period	(23.5)	(11.0)
Amortisation of acquired intangible assets	(3.9)	(6.1)
Equity-settled share-based payments charges	(7.3)	(11.2)
Impairment of assets	(93.3)	-
Exceptional costs	(15.4)	(10.2)
Adjustment for tax	4.5	6.0
Loss after tax for the period	(138.9)	(32.5)
Adjusted loss for the period attributable to shareholders of the company	(23.5)	(11.0)
Adjusted loss per share	(1.96)p	(0.91)p

Exceptional costs and impairment of assets	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million
Cost of sales		
USA warehouse closure - stock provision	5.7	-
	5.7	-
Selling and distribution costs		
USA warehouse ROU asset impairment	64.5	-
USA warehouse fixtures & fittings impairment	28.8	-
UK warehouse restructuring and post-closure expenditure	2.7	-
USA warehouse closure expenditure - operating costs	1.3	-
USA warehouse set up costs	-	8.6
	97.3	8.6
Administration expenses		
Technology platform - dual running costs	2.7	1.6
Refinancing of debt facility - advisor fees	2.3	-
USA warehouse closure expenditure - administrative costs	0.6	-
UK warehouse post-closure expenditure - administrative costs	0.1	-
		1.6
	5.7	
Total before tax	108.7	10.2
Tax	(1.9)	(2.5)
Total after tax	106.8	7.7

Taxation

The Group recognised a tax credit of £8.4m (2023: £4.1m), an effective rate of 5.7% (2023: 11.2%). This is lower than the tax credit calculated when multiplying the loss before tax at the blended UK statutory rate of tax for the period of 25% (2023: 24.5%), due to disallowable expenses and depreciation of buildings in excess of capital allowances.

Loss per share

Loss per share for the first half of the year increased by 328% from (2.70)p to (11.56)p. Adjusted loss per share was (1.96)p, a 115% increase on the first half of the prior year (2023: loss per share 0.91p).

Consolidated statement of financial position

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million
Intangible assets	97.0	128.6
Property, plant and equipment	304.4	374.3
Right-of-use assets	12.7	125.1
Financial assets	-	1.0
Equity investments	0.3	0.3
Investments in associates	29.6	26.5
Deferred tax asset	39.1	24.3
Non-current assets	483.1	680.1
Working capital	(62.9)	(113.4)
Lease liabilities	(114.4)	(127.1)
Net financial assets/(liabilities)	1.6	(2.3)
Cash and cash equivalents	131.9	290.0
Interest bearing loans and borrowings	(275.0)	(325.0)
Deferred tax liability	(16.0)	(22.6)
Current tax asset/(liability)	-	-
Net assets	148.3	379.7

Liquidity and financial resources

Operating cash outflow was £24.0 million (2023: £21.8 million inflow). Net cash outflow was £98.1 million (2023: £40.9 million), following capital expenditure of £14.9 million (2023: £36.3 million). During the 6 months to 31 August 2024 the Group repaid £50 million of the Revolving Credit Facility. Our net debt balance (cash less bank debt, excluding lease liabilities) at the period end increased to £143.1 million (2023: £35.0 million net debt). The closing cash balance for the Group was £131.9 million.

Consolidated cash flow statement

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million
Loss for the period	(138.9)	(32.5)
Share-based payments charge	7.3	11.2
Depreciation charges, amortisation and impairment	136.3	41.3
Loss/(gain) on sale of property, plant and equipment	0.5	(0.1)
Reclassification to profit or loss of discontinued hedge contracts	(0.4)	(9.7)
Share of results of associates	-	-
Exchange movements	(1.2)	-
Finance income	(3.2)	(6.0)
Finance expense	12.3	11.2
Tax expense	(8.4)	(4.1)
Decrease in inventories	38.1	2.6
(Increase)/decrease in trade and other receivables	(6.4)	6.0
Increase/(decrease) in trade and other payables	(60.0)	1.9
Operating cash (outflow)/inflow	(24.0)	21.8
Capital expenditure and intangible asset purchases	(14.9)	(36.3)
Investments in equity instruments	-	(1.3)
Proceeds from the sale of property, plant and equipment	3.5	1.2
Tax refunded	3.3	1.7
Free cash outflow after tax	(32.1)	(12.9)
Net proceeds from the issue of ordinary shares	-	0.1
Purchase of own shares by EBT	-	(15.4)
Finance income received	3.4	5.3
Finance expense paid	(12.9)	(9.4)
Lease payments	(6.5)	(8.6)
Repayment of borrowings	(50.0)	-
Net cash outflow	(98.1)	(40.9)
Cash and cash equivalents at beginning of period	230.0	330.9
Cash and cash equivalents at end of period	131.9	290.0

Dan Finley

Chief Executive Officer

Stephen Morana

Chief Financial Officer

13 November 2024

Unaudited consolidated statement of comprehensive income
for the period ended 31 August 2024

Note

6 months to

6 months to

Year to

		31 August 2024 (unaudited) £ million	31 August 2023 (unaudited) £ million	29 February 2024 (audited) £ million
Revenue	3	619.8	729.1	1,461.0
Cost of sales		(305.4)	(339.9)	(704.9)
Exceptional costs		(5.7)	-	-
Other cost of sales		(299.7)	(339.9)	(704.9)
Gross profit		314.4	389.2	756.1
Distribution costs		(251.6)	(189.9)	(431.5)
Exceptional costs and impairment		(97.3)	(8.6)	(71.5)
Other distribution costs		(154.3)	(181.3)	(360.0)
Administrative expenses		(201.7)	(230.8)	(472.8)
Amortisation of acquired intangibles		(3.9)	(6.1)	(8.4)
Exceptional expenses and impairment		(5.7)	(1.6)	(31.5)
Other administrative expenses		(192.1)	(223.1)	(432.9)
Other income		0.7	0.1	1.3
Operating loss		(138.2)	(31.4)	(146.9)
Finance income		3.2	6.0	9.5
Finance expense		(12.3)	(11.2)	(22.5)
Loss before tax	4	(147.3)	(36.6)	(159.9)
Taxation		8.4	4.1	19.0
Loss after tax		(138.9)	(32.5)	(140.9)
Share of results of associates	9	-	-	3.1
Loss for the period		(138.9)	(32.5)	(137.8)
Other comprehensive (expense)/income for the period				
(Gain)/loss reclassified to profit or loss during the period ⁽¹⁾		(0.9)	(1.4)	(2.4)
Fair value (loss)/gain on cash flow hedges during the period ⁽¹⁾		(0.2)	7.1	7.4
Income tax relating to these items		0.3	(1.4)	(1.2)
Total comprehensive loss for the period		(139.7)	(28.2)	(134.0)
Earnings per share	5			
Basic		(11.56)p	(2.70)p	(11.48)p
Diluted		(11.56)p	(2.70)p	(11.48)p

1. Net fair value gains/losses on cash flow hedges will be reclassified to profit or loss during the two years to 31 August 2026.

Unaudited consolidated statement of financial position

at 31 August 2024

	Note	At 31 August 2024 (unaudited) £ million	At 31 August 2023 (unaudited) £ million	At 29 February 2024 (audited) £ million
Assets				
Non-current assets				
Intangible assets	6	97.0	128.6	104.3
Property, plant and equipment	7	304.4	374.3	349.3
Right-of-use assets	8	12.7	125.1	85.6
Financial assets	19	-	1.0	-
Financial assets - equity investments	19	0.3	0.3	0.3
Investments in associates	9	29.6	26.5	29.6
Deferred tax	10	39.1	24.3	32.1
Total non-current assets		483.1	680.1	601.2

Unaudited consolidated statement of changes in equity

	Share capital	Shares to be issued	Share premium	Hedging reserve	EBT reserve	Other reserves	Retained earnings	Total equity
	<small>£ million</small>	<small>£ million</small>	<small>£ million</small>	<small>£ million</small>	<small>£ million</small>	<small>£ million</small>	<small>£ million</small>	<small>£ million</small>
Balance at 28 February 2023	12.7	31.9	916.8	(2.3)	(76.8)	(796.5)	314.2	400.0
Loss for the period	-	-	-	-	-	-	(32.5)	(32.5)
<i>Other comprehensive income/(expense):</i>								
Gain reclassified to profit and loss in revenue	-	-	-	(1.4)	-	-	-	(1.4)
Fair value gain on cash flow hedges during the period	-	-	-	7.1	-	-	-	7.1
Total comprehensive expense for the period	-	-	-	5.7	-	-	(32.5)	(26.8)
Issue of shares	-	-	(5.6)	-	(9.7)	-	-	(15.3)
Revaluation gain on transition of investment to associate	-	-	-	-	-	10.2	-	10.2
Share-based payments credit	-	-	-	-	-	-	11.2	11.2

Translation of foreign operations	-	-	-	-	-	0.4	-	0.4
Balance at 31 August 2023	12.7	31.9	911.2	3.4	(86.5)	(785.9)	292.9	379.7

	Share capital £ million	Shares to be issued £ million	Share premium £ million	Hedging reserve £ million	EBT reserve £ million	Other reserves £ million	Retained earnings £ million	Total equity £ million
Balance at 28 February 2023	12.7	31.9	916.8	(2.3)	(76.8)	(796.5)	314.2	400.0
Loss for the year	-	-	-	-	-	-	(137.8)	(137.8)
Other comprehensive income/(expense):								
Gain reclassified to profit or loss in revenue	-	-	-	(2.4)	-	-	-	(2.4)
Fair value gain on cash flow hedges during the year	-	-	-	7.4	-	-	-	7.4
Total comprehensive expense for the year	-	-	-	5.0	-	-	(137.8)	(132.8)
Issue of shares	-	-	(18.7)	-	3.5	-	-	(15.2)
Cancellation of shares to be issued	-	(31.9)	-	-	-	31.9	-	-
Revaluation gain on transition of investment to associate	-	-	-	-	-	10.2	-	10.2
Share-based payments credit	-	-	-	-	-	-	17.5	17.5
Translation of foreign operations	-	-	-	-	-	-	-	-
Balance at 29 February 2024	12.7	-	898.1	2.7	(73.3)	(754.4)	193.9	279.7

Unaudited consolidated cash flow statement for the period ended 31 August 2024

	Note	6 months to 31 August 2024 (unaudited) £ million	6 months to 31 August 2023 (unaudited) £ million	Year to 29 February 2024 (audited) £ million
Cash flows from operating activities				
Loss for the period		(138.9)	(32.5)	(137.8)
Adjustments for:				
Share-based payments charge		7.3	11.2	17.5
Depreciation charges, amortisation and impairment		136.3	41.3	160.7
Loss/(gain) on sale of property, plant and equipment		0.5	(0.1)	(0.1)
Reclassification to profit or loss of discontinued hedge contracts		(0.4)	(9.7)	(13.9)
Share of results of associates	9	-	-	(3.1)
Exchange movements		(1.2)	-	-
Finance income		(3.2)	(6.0)	(9.5)
Finance expense		12.3	11.2	22.5
Tax credit		(8.4)	(4.1)	(19.0)
		4.3	11.3	17.3
Decrease/(increase) in inventories		38.1	2.6	(29.9)
(Increase)/decrease in trade and other receivables	11	(6.4)	6.0	5.2
(Decrease)/increase in trade and other payables	12	(60.0)	1.9	7.5
Cash (used in)/generated from operations		(24.0)	21.8	0.1
Tax repaid		3.3	1.7	1.8
Net cash (outflow)/inflow from operating activities		(20.7)	23.5	1.9
Cash flows from investing activities				
Acquisition of intangible assets	6	(10.6)	(14.4)	(32.2)
Acquisition of property, plant and equipment	7	(4.3)	(21.9)	(32.6)
Proceeds from the sale of property, plant and equipment		3.5	1.2	1.2
Acquisition of financial assets - equity investments		-	(1.3)	(1.3)
Finance income received		3.4	5.3	10.1
Net cash used in investing activities		(8.0)	(31.1)	(54.8)
Cash flows from financing activities				
Proceeds from the issue of ordinary shares		-	0.1	0.1
Purchase of own shares by EBT		-	(15.4)	(15.3)
Finance expense paid		(12.9)	(9.4)	(15.9)
Lease payments	15	(6.5)	(8.6)	(16.9)

Repayment of borrowings	14	(50.0)	-	-
Net cash generated used in financing activities		(69.4)	(33.3)	(48.0)
Decrease in cash and cash equivalents		(98.1)	(40.9)	(100.9)
Cash and cash equivalents at beginning of period		230.0	330.9	330.9
Cash and cash equivalents at end of period		131.9	290.0	230.0

Notes

(forming part of the interim report and accounts)

1 Accounting policies

General information

boohoo group plc is a public limited company incorporated and domiciled in Jersey and listed on the Alternative Investment Market (AIM) of the London Stock Exchange. Its registered office address is: 12 Castle Street, St Helier, Jersey, JE2 3RT. The company was incorporated on 19 November 2013.

Basis of preparation

The interim condensed financial statements for the six months to 31 August 2024 have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the UK. The interim financial statements should be read in conjunction with the group's Annual Report and Financial Statements for the year ended 29 February 2024, prepared and approved by the directors in accordance with UK-adopted international accounting standards and the Companies (Jersey) Law 1991 applicable to companies reporting under IFRS.

The interim condensed financial statements contained in this report are not audited and do not constitute statutory accounts within the meaning of Companies (Jersey) Law 1991. The Annual Report and Financial Statements for the year ended 29 February 2024 has been filed with the Jersey Companies Registry. The auditors' report on those accounts was unqualified and did not include reference to any matters on which the auditors were required to report by exception under Companies (Jersey) Law 1991.

The group's business activities together with the factors that are likely to affect its future developments, performance and position are set out in the Business and Financial Reviews. The Financial Review describes the group's financial position, cash flows and bank facilities.

The interim financial statements are unaudited and were approved by the board of directors on 13 November 2024.

Going concern

The directors have reviewed the group's forecast and projections, including assumptions concerning capital expenditure and expenditure commitments and their impact on cash flows, and have a reasonable expectation that the group has adequate financial resources to continue its operations for the foreseeable future. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

In preparing the interim announcement, the directors have also made reasonable and prudent judgements and estimates and prepared the interim announcement on the going concern basis. The interim announcement and management report contained herein give a true and fair view of the assets, liabilities, financial position and profit and loss of the group.

Accounting policies

The interim financial statements have been prepared in accordance with the accounting policies set out in the group's Annual Report and Financial Statements for the year ended 29 February 2024.

Significant estimates and judgements

The preparation of financial statements in conformity with IFRS as adopted by the UK requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. The estimates and assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Actual results could differ from these estimates and any subsequent changes are accounted for when such information becomes available. The judgements, estimates and assumptions that are the most subjective or complex are discussed below and are unchanged from those at 29 February 2024.

Exceptional items and impairment of assets

Exceptional items are those of significant size and of a non-recurring nature that require disclosure in order that the underlying business performance can be identified. The exceptional costs in these interim statements include additional costs associated with the restructuring of warehousing facilities and onerous contracts. Such additional costs do require estimation by management.

Exceptional costs and impairment of assets	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million
Cost of sales		
USA warehouse closure - stock provision	5.7	-
	5.7	-
Selling and distribution costs		
USA warehouse ROU asset impairment	64.5	-
USA warehouse fixtures & fittings impairment	28.8	-
UK warehouse restructuring and post-closure expenditure	2.7	-
USA warehouse closure expenditure - operating costs	1.3	-
USA warehouse set up costs	-	8.6
	97.3	8.6
Administration expenses		
Technology platform - dual running costs	2.7	1.6
Refinancing of debt facility - advisor fees	2.3	-
USA warehouse closure expenditure - administrative costs	0.6	-
UK warehouse post-closure expenditure - administrative costs	0.1	-
		1.6
	5.7	
Total before tax	108.7	10.2
Tax	(1.9)	(2.5)
Total after tax	106.8	7.7

2 Principal risks and uncertainties

The board considers the principal risks and uncertainties which could impact the group over the remaining six months of the financial year to 28 February 2025 to be unchanged from those set out in the group's Annual Report and Financial Statements for the year ended 29 February 2024, which in summary are: supply chain ethics, competition risk; sustainability, governance, ethos and culture, regulatory compliance, taxation and duties, supply chain costs, IT and cyber security, business change, third parties, business continuity, people, product and financial risk. These are set out in detail on pages 40 to 50 of the group's Annual Report and Financial Statements for the year ended 29 February 2024, a copy of which is available on the group's website, www.boohooplc.com.

3 Segmental analysis

	6 months ended 31 August 2024			
	Youth brands £ million	Debenhams & Labels £ million	Karen Millen £ million	Total £ million
Revenue	506.6	81.2	32.0	619.8
Cost of sales	(260.9)	(30.6)	(13.9)	(305.4)
Gross profit	245.7	50.6	18.1	314.4
Distribution costs	-	-	-	(251.6)
Administrative expenses - other	-	-	-	(197.8)
Amortisation of acquired intangibles	-	-	-	(3.9)
Other income	-	-	-	0.7
Operating loss	-	-	-	(138.2)
Finance income	-	-	-	3.2
Finance expense	-	-	-	(12.3)
Loss before tax	-	-	-	(147.3)

6 months ended 31 August 2023

	Youth brands £ million	Debenhams & Labels £ million	Karen Millen £ million	Total £ million
Revenue	614.3	83.0	31.8	729.1
Cost of sales	(289.9)	(38.7)	(11.3)	(339.9)
Gross profit	324.4	44.3	20.5	389.2
Distribution costs	-	-	-	(189.9)
Administrative expenses - other	-	-	-	(224.7)
Amortisation of acquired intangibles	-	-	-	(6.1)
Other income	-	-	-	0.1
Operating loss	-	-	-	(31.4)
Finance income	-	-	-	6.0
Finance expense	-	-	-	(11.2)
Loss before tax	-	-	-	(36.6)

Year ended 29 February 2024

	Youth brands £ million	Debenhams & Labels £ million	Karen Millen £ million	Total £ million
Revenue	1,204.9	186.0	70.1	1,461.0
Cost of sales	(586.8)	(89.4)	(28.7)	(704.9)
Gross profit	618.1	96.6	41.4	756.1
Distribution costs	-	-	-	(431.5)
Administrative expenses - other	-	-	-	(442.0)
Amortisation of acquired intangibles	-	-	-	(30.8)
Other income	-	-	-	1.3
Operating loss	-	-	-	(146.9)
Finance income	-	-	-	9.5
Finance expense	-	-	-	(22.5)
Loss before tax	-	-	-	(159.9)

IFRS 8, 'Operating Segments', requires operating segments to be determined based on the group's internal reporting to the chief operating decision maker. The chief operating decision maker is considered to be the executive board, which has determined that the primary segmental reporting format of the group for the period ending 31 August 2024 is by brand. This is a change to the segments reported in previous periods, since the group now focusses on brand performance at a group level as a key performance indicator.

4 Loss before tax

Loss before tax is stated after charging:	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million	Year to 29 February 2024 £ million
Short-term operating lease rentals for buildings	0.1	0.1	0.2
Equity-settled share-based payment charges	7.3	11.2	17.5
Exceptional costs, excluding impairment (note 1)	15.4	10.2	27.3
Depreciation of property, plant and equipment (note 7)	16.5	17.0	33.7
Impairment of property, plant and equipment (note 1, 7)	28.8	-	19.1
Depreciation of right-of-use assets (note 8)	8.6	7.0	14.3
Impairment of right-of-use assets (note 1, 8)	64.5	-	34.2
Amortisation of intangible assets (note 6)	14.0	11.2	28.6
Impairment of intangible assets (note 6)	-	-	22.4
Amortisation of acquired intangible assets (note 6)	3.9	6.1	8.4

5 Earnings per share

Basic earnings per share is calculated by dividing profit after tax attributable to members of the holding company by the weighted average number of shares in issue during the period. Own shares held by the Employee Benefit Trust are eliminated from the weighted average number of shares. Diluted earnings per share is calculated by dividing the profit after tax attributable to members of the holding company by the weighted average number of shares in issue during the period, adjusted for potentially dilutive share options.

	6 months to 31 August 2024	6 months to 31 August 2023	Year to 29 February 2024
Weighted average shares in issue for basic earnings per share (million)	1,201.5	1,202.4	1,199.5
Dilutive share options (million)	88.9	102.3	88.0
Weighted average shares in issue for diluted earnings per share (million)	1,290.4	1,304.7	1,287.5
Loss (£ million)	(138.9)	(32.5)	(137.8)
Loss per share	(11.56)p	(2.70)p	(11.48)p
Loss (£ million)	(138.9)	(32.5)	(137.8)
<i>Adjusting items:</i>			
Amortisation of intangible assets arising on acquisitions	3.9	6.1	8.4
Share-based payments charges	7.3	11.2	17.5
Exceptional items	15.4	10.2	27.3
Impairment of assets	93.3	-	75.7
Share of results of associate	-	-	(3.1)
Adjustment for tax	(4.5)	(6.0)	(22.3)
Adjusted loss	(23.5)	(11.0)	(34.3)
Adjusted loss per share	(1.96)p	(0.91)p	(2.86)p
Adjusted diluted loss per share	(1.96)p	(0.91)p	(2.86)p

6 Intangible assets

	Patents and licences £ million	Trademarks £ million	Customer lists £ million	Computer software £ million	Total £ million
Cost					
Balance at 29 February 2024	1.3	115.6	8.1	115.1	240.1
Additions	-	-	-	10.6	10.6
Balance at 31 August 2024	1.3	115.6	8.1	125.7	250.7
Accumulated amortisation					
Balance at 29 February 2024	0.7	67.7	8.1	59.3	135.8
Amortisation	-	3.9	-	14.0	17.9
Balance at 31 August 2024	0.7	71.6	8.1	73.3	153.7
Net book value					
At 29 February 2024	0.6	47.9	-	55.8	104.3
At 31 August 2024	0.6	44.0	-	52.4	97.0

7 Property, plant and equipment

	Short leasehold alterations £ million	Fixtures and fittings £ million	Computer equipment £ million	Motor vehicles £ million	Land & buildings £ million	Total £ million
Cost						
Balance at 29 February 2024	35.0	306.8	15.7	0.9	134.6	493.0
Additions	1.8	2.0	0.5	-	-	4.3
Exchange differences	-	0.1	-	-	-	0.1
Disposals	-	-	-	-	(4.4)	(4.4)

Balance at 31 August 2024	36.8	308.9	16.2	0.9	130.2	493.0
Accumulated depreciation						
Balance at 29 February 2024	12.7	106.5	12.8	0.8	10.9	143.7
Depreciation charge	1.6	12.2	1.3	-	1.4	16.5
Impairment of assets	-	28.8	-	-	-	28.8
Exchange differences	-	-	-	-	-	-
Disposals	-	-	-	-	(0.4)	(0.4)
Balance at 31 August 2024	14.3	147.5	14.1	0.8	11.9	188.6
Net book value						
At 29 February 2024	22.3	200.3	2.9	0.1	123.7	349.3
At 31 August 2024	22.5	161.4	2.1	0.1	118.3	304.4

8 Right-of-use assets

	Short leasehold properties £ million
Cost	
Balance at 29 February 2024	178.5
Additions	0.6
Exchange differences	(2.6)
Disposals / retirements	(23.3)
Balance at 31 August 2024	153.2
Accumulated depreciation	
Balance at 29 February 2024	92.9
Depreciation	8.6
Impairment of assets	64.5
Exchange differences	(2.2)
Disposals / retirements	(23.3)
Balance at 31 August 2024	140.5
Net book value	
At 29 February 2024	85.6
At 31 August 2024	12.7

9 Investments in associates

	Interest in associates £ million
Cost	
Balance at 29 February 2024	29.6
Additions at fair value	-
Share of results of associate	-
Balance at 31 August 2024	-
Impairment	
Balance at 29 February 2024	-
Impairment charge	-
Balance at 31 August 2024	-
Net book value	
At 29 February 2024	29.6
At 31 August 2024	29.6

Under the equity accounting requirements of IAS 28 the group's share of the results of associates is included in the carrying value of the associate in the group statement of financial position and included within the group income statement and group statement of comprehensive income using the equity method of accounting.

Set out below are the material associates of the group. The entities listed below have share capital consisting of ordinary shares, which are held directly by the group. The country of incorporation or registration is their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Nature of relationship	Country of incorporation	% ownership	Carrying amount	% ownership	Carrying amount
			31 August 2024	31 August 2023	31 August 2024	31 August 2023
			%	%	£ million	£ million
Revolution Beauty Group plc ("REVB")	Associate, supplier	UK	27.13%	27.13%	29.6	26.5

As at the date of publishing these interim condensed financial statements REVB's results for the period 1 March 2024 to 31 August 2024 have not been publicly disclosed by REVB. The group has reviewed analyst notes prepared by REVB's NOMAD, Liberum dated 27 March 2024, the management accounts of REVB for the period ending 29 February 2024 and the forward looking guidance published by REVB in their RNS dated 9 October 2024. These estimated results have been amended to reflect adjustments made by the group when using the equity method, including fair value adjustments and modifications for differences in accounting policy. An estimate of £nil has been disclosed in the group statement of financial position, the group income statement and group statement of comprehensive income.

10 Deferred tax

Assets

	Unused tax losses	Share-based payments	Total
	£ million	£ million	£ million
At 28 February 2023	22.5	1.0	23.5
Recognised in statement of comprehensive income	(0.9)	1.7	0.8
At 31 August 2023	21.6	2.7	24.3
At 29 February 2024	28.9	3.2	32.1
Recognised in statement of comprehensive income	5.6	1.4	7.0
At 31 August 2024	34.5	4.6	39.1

Liabilities

	Business combinations	Capital allowances in excess of depreciation	Total
	£ million	£ million	£ million
At 28 February 2023	(0.7)	(23.5)	(24.2)
Recognised in statement of comprehensive income	0.1	1.5	1.6
Debit in equity	-	-	-
At 31 August 2023	(0.6)	(22.0)	(22.6)
At 29 February 2024	(0.5)	(16.3)	(16.8)
Recognised in statement of comprehensive income	0.1	0.7	0.8
At 31 August 2024	(0.4)	(15.6)	(16.0)

Recognition of the deferred tax assets is based upon the expected generation of future taxable profits. The deferred tax asset is expected to be recovered in more than one year's time and the deferred tax liability will reverse in more than one year's time as the intangible assets are amortised. Deferred tax is calculated at 25%

reverse in more than one year's time as the intangible assets are amortised. Deferred tax is calculated at 25% as enacted from April 2023 by the UK Government.

11 Trade and other receivables

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million	Year to 29 February 2024 £ million
Trade receivables	19.9	13.3	17.8
Prepayments	14.0	16.9	11.2
Accrued income	2.4	2.7	1.2
	36.3	32.9	30.2

Where specific trade receivables are not considered to be at risk and requiring a provision, the trade receivables impairment provision is calculated using the simplified approach to the expected credit loss model, based on the following percentages:

	6 months to 31 August 2024 %	6 months to 31 August 2023 %	Year to 29 February 2024 %
Age of trade receivable			
60 - 90 days past due	1	1	1
91 - 120 days past due	5	5	5
Over 121 days past due	90	90	90

Trade receivables represent amounts due from wholesale customers and advance payments to suppliers.

The fair value of trade and other receivables is not materially different from the carrying value.

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million	Year to 29 February 2024 £ million
Due within 30 days	15.9	11.9	16.7
Provision for impairment	-	(1.6)	(1.6)
Due in 31 to 90 days	5.3	2.7	4.6
Provision for impairment	(2.1)	(1.7)	(1.9)
Past due	2.1	2.0	1.5
Provision for impairment	(1.3)	-	(1.5)
Total amounts due and past due	23.3	16.6	22.8
Total provision for impairment	(3.4)	(3.3)	(5.0)
	19.9	13.3	17.8

12 Trade and other payables

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million	Year to 29 February 2024 £ million
Trade payables	91.2	80.3	114.3
Other creditors	25.2	16.0	28.8
Accruals	92.3	147.5	110.0
Deferred income	10.2	11.3	11.6
Taxes and social security payable	18.5	17.2	29.9
	237.4	272.3	294.6

Trade payables include £8.3m that suppliers have chosen to early-fund under supplier financing arrangements. The supplier financing arrangement does not change the suppliers agreed payment terms directly with the group.

directly with the group.

13 Provisions

	Dilapidations £ million	Returns £ million	Claims £ million	Total £ million
Provision at 28 February 2023	10.0	37.6	12.1	59.7
<i>Movements in provision charged/(credited) to income statement:</i>				
Prior year provision utilised	(0.1)	(37.6)	(2.9)	(40.6)
Increase in provision in period	-	30.9	-	30.9
Exchange differences	(0.5)	-	-	(0.5)
Provision at 31 August 2023	9.4	30.9	9.2	49.5
Provision at 29 February 2024	9.5	25.1	1.8	36.4
<i>Movements in provision charged/(credited) to income statement:</i>				
Prior year provision utilised	-	(25.1)	(0.1)	(25.2)
Increase in provision period	-	20.8	-	20.8
Exchange differences	(0.3)	-	-	(0.3)
Provision at 31 August 2024	9.2	20.8	1.7	31.7

14 Interest-bearing loans and borrowings

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million	Year to 29 February 2024 £ million
Current liabilities			
Revolving credit facility	61.0	-	-
Non-current liabilities			
Revolving credit facility	214.0	325.0	325.0

The RCF is unsecured against the company's assets and includes financial covenants relating to interest cover and adjusted leverage.

On 18 October 2024 the Group agreed a new £222m debt facility (the "Facility") with a consortium of its existing relationship banking group. The Facility comprises of a £125m revolving credit facility that runs to October 2026 and a £97m term loan that is repayable by August 2025. The cost of the facilities are compounded SONIA plus a margin of around 400 bps and reduces the overall interest payable by the group.

Movement in interest-bearing loans and borrowings

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million	Year to 29 February 2024 £ million
Opening balance	325.0	325.0	325.0
Drawdown on rolling credit facility	-	-	-
Interest expense	10.5	9.4	18.3
Interest paid and accrued	(10.5)	(9.4)	(18.3)
Capital repayment	(50.0)	-	-
Closing balance	275.0	325.0	325.0

Reconciliation of movements in cash flows from financing activities to movements in liabilities:

	Balance at 29 February 2024 £ million	Cash flow from financing activities £ million	Additions, disposals and exchange differences £ million	Statement of comprehensive income £ million	Movement in retained earnings and other reserves £ million	Balance at 31 August 2024 £ million
Equity	279.7	-	-	(140.0)	8.6	148.3
Leases	121.9	(6.5)	(2.4)	1.4	-	114.4
Bank borrowings	325.0	(62.9)	-	12.9	-	275.0

	726.6	(69.4)	(2.4)	(125.7)	8.6	537.7
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Reconciliation of net debt:

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million	Year to 29 February 2024 £ million
Cash and cash equivalents	131.9	290.0	230.0
Interest bearing loans and borrowings	(275.0)	(325.0)	(325.0)
Net debt	(143.1)	(35.0)	(95.0)

15 Lease liabilities

Minimum lease payments due	Within 1 year £ million	1-2 years £ million	2-5 years £ million	5-10 years £ million	More than 10 years £ million	Total £ million
31 August 2024						
Lease payments	10.2	12.5	34.8	51.1	20.5	129.1
Finance charges	(2.2)	(2.1)	(5.0)	(4.3)	(1.1)	(14.7)
Net present value	8.0	10.4	29.8	46.8	19.4	114.4

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million	Year to 29 February 2024 £ million
Current lease liability	8.0	11.1	9.5
Non-current lease liability	106.4	116.0	112.4
Total	114.4	127.1	121.9

Movement in lease liabilities:

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million	Year to 29 February 2024 £ million
Opening balance	121.9	138.6	138.6
Interest accrued	1.4	1.2	2.9
Cash flow lease payments	(6.5)	(8.6)	(16.9)
Additions	0.6	2.1	3.8
Disposals	-	-	(0.1)
Exchange differences	(3.0)	(6.2)	(6.4)
Closing balance	114.4	127.1	121.9

The lease liabilities relate to leasehold properties.

16 Share capital

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million	Year to 29 February 2024 £ million
At start of period	12.7	12.7	12.7
Share issues	-	-	-
At end of period	12.7	12.7	12.7

Share capital at period end: 1,269,094,436 authorised and fully paid ordinary shares of 1p each (2023: 1,268,433,263). No dividends have been paid or are payable by the parent company for the period ended 31 August 2024 (2023: £nil).

17 Shares to be issued

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million	Year to 29 February 2024 £ million
	-	31.9	-

The shares to be issued represented the fair value of the contingent shares to be issued to the non-controlling interests of PrettyLittleThing.com Limited, in accordance with the acquisition agreement entered into and announced on 28 May 2020. Under this agreement, 16,112,331 Ordinary Shares in boohoo group plc were to be issued subject to the group's share price averaging 491 pence per share over a six-month period, up until a longstop date of 14 March 2024. If this condition was not met, the consideration was to lapse.

As at 29 February 2024 the issuing condition had not been met and could not have been met before the longstop date of 14 March 2024. As a result the shares to be issued were derecognised and recycled through Other reserves alongside the reserves created upon acquisition of the non-controlling interest in PrettyLittleThing.com Limited.

18 Reserves

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million	Year to 29 February 2024 £ million
Translation reserve	0.5	(0.4)	(0.8)
Capital redemption reserve	0.1	0.1	0.1
Reconstruction reserve	(515.3)	(515.3)	(515.3)
Acquisition of non-controlling interest in PrettyLittleThing.com Limited	(249.4)	(281.3)	(249.4)
Revaluation gain on transition of investment to associate	10.2	10.2	10.2
Proceeds from issue of growth shares in boohoo holdings Limited	0.8	0.8	0.8
	(753.1)	(785.9)	(754.4)

The translation reserve arises from the movement in the revaluation of subsidiary balance sheets in foreign currencies; the capital redemption reserve arose from a capital reconstruction in 2014; the reconstruction reserve arose on the impairment of the carrying value of the subsidiary company in 2014 at that date; the acquisition of the non-controlling interest in PrettyLittleThing is the excess of consideration paid over the carrying value of the non-controlling interest as at the date of acquisition in May 2020 adjusted during the year for the cancellation of the shares to be issued; and the revaluation gain on transition of investment to associate arose in July 2023 when significant influence was determined to have been obtained over Revolution Beauty Group plc, with the equity accounting requirements of IAS 28 being applied from this date.

19 Financial instruments

Fair values

	6 months to 31 August 2024 £ million	6 months to 31 August 2023 £ million	Year to 29 February 2024 £ million
Financial assets			
At amortised cost:			
Cash and cash equivalents	131.9	290.0	230.0
Trade receivables	19.9	13.3	17.8
Accrued income	2.4	2.7	1.2
At fair value through profit or loss:			
Cash flow hedges	-	0.9	0.6
At fair value through other comprehensive income:			
Cash flow hedges	1.8	3.5	2.7
Equity investments	0.3	0.3	0.3
	156.3	310.7	252.6

	31 August 2024	31 August 2023	29 February 2024
	6 months to 31 August 2024	6 months to 31 August 2023	Year to 29 February 2024
	£ million	£ million	£ million
Financial liabilities			
At amortised cost:			
Trade payables	91.2	80.3	114.3
Other creditors	10.2	16.0	28.8
Accruals	92.3	147.5	110.0
Provisions	31.7	49.5	36.4
Interest-bearing loans and borrowings	275.0	325.0	325.0
Lease liabilities	114.4	127.1	121.9
At fair value through profit or loss:			
Cash flow hedges	-	5.5	1.0
At fair value through other comprehensive income:			
Cash flow hedges	0.2	0.2	-
	615.0	751.1	737.4

20 Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	6 months to 31 August 2024	6 months to 31 August 2023	Year to 29 February 2024
	£ million	£ million	£ million
Property, plant and equipment	-	6.5	-

The capital commitment related to automation equipment in the Sheffield warehouse and fixtures and fittings at the US warehousing facility in Pennsylvania.

21 Contingent liabilities

From time to time, the group can be subject to various legal proceedings and claims that arise in the ordinary course of business which may include cases relating to the group's brands and trading names. All such cases brought against the group are robustly defended and a liability is recorded only when it is probable that the case will result in a future economic outflow and that the outflow can be reliably measured.

As at 31 August 2024, there are no contingent liabilities, which in the opinion of the directors are expected to have a material adverse effect on its liquidity or operations.

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