

27 November 2025

**boohoo group plc**  
**(the "Company" or the "Group" or "Debenhams Group")**

**Results for the six months ended 31 August 2025**

*The turnaround continues apace:*

*Progress on strategic transformation and disciplined execution driving a return to profitability across all brands.*

**Highlights - H1 2026**

The turnaround continues apace:

Progress on strategic transformation and disciplined execution driving a return to profitability across all brands.

The Group turnaround is well underway with the Debenhams brand continuing to grow with H126 GMV +20% and EBITDA +50% (compared to H125) with an EBITDA margin of c.15%.

Our marketplace model is at the heart of our go forward business. It is stock lite, capital lite, margin rich and highly cash generative. This will improve further as we continue to grow our take rate and realise the potential of our recent AI investments across the business.

There are now c.20k partners in our ecosystem (up from c.10k a year ago) and we see significant further partner growth potential. All our Group brands are now marketplace enabled, leveraging our proprietary technology ecosystem.

As we approach the 5-year anniversary of the acquisition of Debenhams from administration, it is clear that we are making good progress towards realising this medium term £multi-billion GMV opportunity with a c.20% EBITDA margin. We now have clear line of sight to the Debenhams brand delivering £1bn GMV and £50m+ EBITDA within 3 years.

The significant multi-year transformation of our Youth Brands is underway. All brands are now profitable on an Adjusted EBITDA basis with Boohoo, PLT and MAN each having started their marketplaces. Our focus is on profit and cash generation whilst revenue right sizes. These globally recognised brands have over 46.5m social media followers. Importantly, the GMV declines have improved quarter on quarter through the first three quarters of the financial year.

We have a new energised leadership team in place at Karen Millen. With a new product strategy designed to strengthen brand identity and deliver sustained commercial performance as it transitions to be a premium global lifestyle destination. We see significant global license opportunities across footwear, accessories, home and beauty.

32% of GMV is now generated through marketplace (19% at H125). This is enabling significant stock holding reduction to £68m in H126 (-35% on H125 continuing operations, -50% on H125 total operations), as the stock lite model comes into effect. Similarly, Capex has reduced to £7.5m in H126 (H125: £14.9m, H124: £36.3m) as we transition to capital lite.

Consolidation of our warehousing operations is well underway and will complete this financial year. We previously invested £125m in world class automation at our Sheffield distribution centre (DC). This will be fully potentialised going forward with material operational improvements delivered. Our Daventry DC has been exited, our freehold Burnley DC is in the process of being sold and our US DC obligations will be exited.

Our decisive cost elimination programme is nearing completion. We are transforming into a lean, tech-enabled, best in class online platform business.

Our ongoing fixed cost base has been reduced by c.£160m (down from £292m at Feb-24). We expect our fixed costs to reach c.£100m in the near term. Significant variable cost reduction has been delivered from material operational improvements. This provides material EBITDA margin expansion opportunity and as we return to growth, the EBITDA growth opportunity is tremendous.

Adjusted EBITDA of £20.0m in H126, 5% ahead of H125 (total operations £21.0m, 1% ahead of H125). Positive Adjusted EBIT of £1.8m (H125: (£9.2)m). Statutory loss after tax for continuing operations significantly reduced to £3.4m (H125: £126.7m).

Net debt is down to £111m (H1 25: £143m). We expect net debt / EBITDA to be reduced by the end of the next financial year (28 February 2027) to <2x as the Group returns to cash generation and target <1x the year after. Disposals could bring forward this balance sheet strengthening.

We expect full year EBITDA to be approximately £45m, for total operations. This is expected to grow double digits % in FY27.

The board considers the market valuation of the Group to be well below intrinsic value. We will continue to engage with investors to ensure the new Debenhams business model is fully understood and will recommence our investor roadshows.

We operate as Debenhams Group. We will formally change the name of Boohoo Group Plc to Debenhams Plc, as we previously tried, as soon as all major shareholders agree, as we believe that is in the best interest of all shareholders.

### Summary H1 2026 Performance

£ million	Group performance of continuing operations		
	H1 26	H1 25	Change
GMV Pre Returns <sup>(1)</sup>	<b>630.8</b>	778.2	-19%
- Youth Brands	<b>258.0</b>	434.4	-41%
- Karen Millen	<b>54.0</b>	78.3	-31%
- Debenhams brand	<b>318.8</b>	265.5	+20%
GMV Post Returns <sup>(2)</sup>	<b>406.9</b>	529.7	-23%
Revenue	<b>296.9</b>	385.4	-23%
Gross Profit	<b>157.2</b>	206.2	-24%
<i>Gross margin</i>	<b>52.9%</b>	53.5%	-60bps
Operating costs	<b>(137.2)</b>	(187.2)	-27%
Adjusted EBITDA <sup>(3)</sup>	<b>20.0</b>	19.0	+5%
<i>% of revenue</i>	<b>6.7%</b>	4.9%	180bps
Adjusted EBITDA (total operations <sup>(4)</sup> )	<b>21.0</b>	20.8	+1%
<i>% of revenue</i>	<b>5.0%</b>	3.4%	160bps
Adjusted EBIT <sup>(5)</sup>	<b>1.8</b>	(9.2)	+119.3%
<i>% of revenue</i>	<b>0.6%</b>	-2.4%	300bps
Statutory Loss after tax	<b>(3.4)</b>	(126.7)	-97%
Statutory Loss after tax (total operations)	<b>(14.7)</b>	(138.9)	-89%
Inventory	<b>67.9</b>	104.9	-35%
Capex	<b>(7.5)</b>	(14.9)	-50%
Free cash flow <sup>(6)</sup>	<b>(22.1)</b>	(38.9)	-43%
Net debt	<b>(111.1)</b>	(143.1)	-22%
Marketplace Mix <sup>(7)</sup>	<b>31.6%</b>	19.0%	1260bps

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

(4) Total operations include both continuing and discontinued operations.

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

(6) Free cash flow is defined as Net cash generated from activities, less cash used for capital expenditure for the total group.

(7) GMV pre returns generated from External Marketplace sales divided by total Group GMV pre returns

**Dan Finley, Group Chief Executive Officer, said:**

*Our turnaround is gathering real pace. We are making progress, we are moving fast, and we are transforming the business. We have returned all our brands to profitability and grown adjusted EBITDA. These results show that our strategy is working.*

*We built this turnaround on three clear pillars: creating the right operating model, supercharging Debenhams, and pivoting our other brands into fashion-led marketplaces. We have simplified, we have focused, we are staying disciplined in how we execute, and we know there is more to do.*

*Debenhams is leading the way. Its double-digit growth shows what is possible across the wider Group and reinforces that the marketplace model is the right one. Our Youth Brands and Karen Millen are following that lead, now fully marketplace enabled and profitable, with the foundations in place for their next phase of growth.*

*This is a multi-year journey, and we have a clear plan and the right model in place. We are transforming into a lean, tech-enabled, best in class online platform business. The momentum we have built in the first half sets us up well for the remainder of FY26 and we expect Adjusted EBITDA to be ahead of last year.*

**Investor & Analyst presentation and Q&A**

An institutional investor and analyst presentation will be available on the <https://www.debenhamsgroup.com/> website here from 7:30am on 27 November 2025.

A Q&A session will be hosted at 9:00am on 27 November 2025 for institutional investors and analysts.

**Enquiries**

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**About Debenhams Group**

Debenhams Group is an online platform, for fashion, home, and beauty, serving millions of customers across five shopping destinations: Debenhams, Karen Millen, boohoo, MAN and PLT. Debenhams Group dates back to 1778 when William Clark, a retail pioneer of the time, opened the UK's first department store. Today, the Group is home to Debenhams, Britain's online department store and leading fashion-led marketplaces, boohoo, PLT, MAN, and Karen Millen.

## **STRATEGIC UPDATE**

Debenhams Group has embarked on a decisive, multi-year turnaround strategy designed to restore profitability and unlock value for all shareholders. The turnaround continues apace and is making strong progress.

There is still more to be delivered, and we are executing a clear plan. We believe we have made strong progress against our 3 key strategic value drivers:

### **1. Creating the right operating model**

- Our ongoing fixed cost base has been reduced by c.£160m (down from £292m at Feb-24). We expect our fixed costs to reach c.£100m in the near term.
- Consolidation of our supply chain operations is well underway into our world class automated Sheffield site and will be complete this financial year, delivering c.£20m annualised cost savings.
- Our operations have been streamlined and inventory reduced by 35% during the period, reflecting continued progress towards a more efficient, stock-lite, capital-lite, cost-lite operating model.

### **2. Supercharging the Debenhams brand**

- The Debenhams brand continues to power ahead, with GMV growing 20% to £318.8m in H126.
- Adjusted EBITDA at H126 is 50% ahead of last year, delivering a strong EBITDA margin c.15%.
- The marketplace continues to scale, with c.20k brands now in our ecosystem (up from c.10k a year ago). Latest additions include Jessops, Appliance World Online, Bodum and Brita.
- We continue to grow our geographical footprint and expand internationally with Debenhams brand marketplaces now live in Ireland, Australia and the US.
- In September, we have launched a number of our brands, including Coast, Warehouse, Oasis, Nasty Gal and Karen Millen, on Macy's, Bloomingdale's and Nordstrom online marketplace. Attracting over 350 million shoppers each month, this marks significant penetration into the US market for the Group. A new collaboration with Amazon Fashion in the US will bring Nasty Gal to over 250 million shoppers on the Amazon platform.
- In October we relaunched the much-loved Designers at Debenhams. The AW25 collection launched with Ashish, fronted by actress Kim Cattrall, bringing wearable pieces to the high street and making runway fashion accessible.

### **3. Pivot to fashion-led marketplaces**

- The significant multi-year transformation of our Youth Brands is underway. Our marketplace model is at the heart of our go forward business. All our Group brands are now marketplace enabled, leveraging our proprietary technology ecosystem.
- All our brands are now profitable at adjusted EBITDA level. Our focus is on profit and cash generation whilst revenue right sizes. In line with our expectations, GMV declines have significantly improved quarter on quarter through the first three quarters of the financial year.
- Driving marketplace-led growth remains central to the turnaround strategy and the Group continues to accelerate its transition to a marketplace model. This strategic shift will position the Group to deliver sustainable, higher-margin growth through a capital-lite, stock-lite, cost-lite and cash generative operating model.
- We have a new energised leadership team in place at Karen Millen. With a new product strategy designed to strengthen brand identity and deliver sustained commercial performance as it

transitions to be a premium global lifestyle destination. We see significant global license opportunities across footwear, accessories, home and beauty.

## Update on sustainability

During the first half of the year, the Group achieved further progress against its 2025 Environmental, Social and Governance priorities. We updated in March on our partnership with Segura, and we're pleased to confirm strong progress, with all suppliers now having been successfully onboarded onto the Segura platform. This is a key step in developing a comprehensive grading of our Tier 1 factories. Our partnership with Pennies grows stronger and the roll-out so far has enabled customers to raise over £120,000 for the British Heart Foundation, with further expansion of this initiative planned across additional brands.

## Review of the business

### Group overview

The turnaround continues apace. The Group continues to execute its strategic transformation, consolidating its cost base, reducing complexity, focusing on profitable growth and cash generation. H126 results demonstrate that the turnaround is progressing apace.

Adjusted EBITDA increased to £20.0m (H125: £19.0m), total operations £21.0m (H125: £20.8m). Adjusted EBITDA margin increased 180bps against last year supported by cost out actions and the shift to marketplace. Adjusted EBIT improved to £1.8m (H125: £(9.2)m). Statutory losses significantly reduced to £3.4m (H125: £126.7m).

GMV Pre Returns for continuing operations was £630.8m, down 19% year on year, largely due to the reduction in Youth Brand sales. The significant transformation within the Youth Brands is underway, with focus on profit and cash generation. All brands are now profitable. Importantly, GMV declines have significantly improved quarter on quarter through the first three quarters of the financial year.

The Debenhams brand continues to power ahead, with GMV growing 20% to £318.8m in H126. Adjusted EBITDA at H126 is 50% ahead of last year, delivering a strong EBITDA margin c.15%.

Revenue was £296.9m, down 23%, consistent with the increasing mix of marketplace activity where only commission income is recognised.

Gross margin remained broadly stable at 52.9%, reflecting the shift in sales mix toward marketplace. Operating costs were reduced by 27%, highlighting the success of the Group's ongoing cost-reduction programme.

Exceptional costs before tax were £15.3m in H126 in comparison to £(101.5)m in H125. In H126 Exceptional costs for continuing operations consisted of:

- £34.3m Lease-write back right of use assets relating to the lease reassignment of Daventry distribution centre;
- £(13.6)m costs in relation to restructuring and dual operating costs relating to the consolidation of our distribution centres and the closure of our Burnley distribution centre;
- £(3.1)m restructuring costs;
- £(1.0)m costs relating to the consolidation of properties;
- £(1.0)m technology platform dual running costs relating to the cost of migrating brands to our proprietary marketplace technology platform; and
- £(0.3)m professional fees.

Further information in relation to Exceptional costs can be found in Note 1.

Group remains focused on driving efficiency and cash generation, with clear progress made on cost optimisation, improved working capital management, and the continued pivot to its marketplace model.

## Cash and Working Capital Management

The Group delivered strong progress in working capital management during H126, reflecting the continued focus on cash generation, operational discipline, and a stock-lite, capital-lite model.

Operating cash outflow was £14.7m (H125: £24.0m outflow), driven by lower trading volumes offset by a material reduction in costs and inventory. 32% of GMV is now generated through marketplace (19% LY). This is enabling significant stock holding reduction to £68m in H126 (-35% on H125 continuing operations, -50% on H125 total operations), as the stock lite model comes into effect.

Similarly, capex has reduced to £7.5m in H126 (H125: £14.9m, H124: £36.3m) as we transition to capital lite. Free cash outflow after tax improved to £12.6m (H125: £38.9m outflow), reflecting the lower capex and efficiency gains.

Net debt improved to £111.1m (H125: £143.1m). In August 2025, the Group announced the completion of a new 3-year facility providing access to funding of up to £175 million, which extends maturity to August 2028. This replaces the Group's previous £125 million revolving credit facility originally due to mature in October 2026. As a result of the decisive actions taken by the new management team Interest bearing loans and borrowings decreased from £275.0m as at H125 to £141.4 as at H126, a 48.6% reduction.

## Performance by market

### Debenhams

Debenhams continues to provide the blueprint for the wider Group's transformation, delivering 20% GMV growth to £318.8m (H125: £265.5m). Acceleration of the marketplace proposition, supported by growth in its Beauty channel continue to propel the Debenhams GMV growth.

Profitability is strong, Adjusted EBITDA +50% ahead of last year, delivering a strong EBITDA margin of c.15%.

### Youth Brands

Youth Brands GMV decreased 41% to £258.0m (H125: £434.4m), reflecting the rationalisation of unprofitable lines, unprofitable customers and continued softness in the youth fashion segment. These globally recognised brands have over 46.5m social media followers. The focus remains on sustainable, profitable growth and cash generation, leveraging the Group's proprietary marketplace technology platform.

All brands are now profitable, on an Adjusted EBITDA basis. Importantly, GMV declines have significantly improved quarter on quarter through the first three quarters of the financial year.

PLT remains as an asset held for sale. The board believes a strategic sale is an opportunity to maximise shareholder value.

### Karen Millen

Karen Millen GMV declined 31% to £54.0m (H125: £78.0m). The brand continues to deliver strong H1 26 margin performance through disciplined inventory management and selective investment in licensing and third-party partnerships, which support a capital-lite growth model. The brand continues to be profitable, on an Adjusted EBITDA basis.

Importantly, GMV declines have significantly improved quarter on quarter through the first three quarters of the financial year.

New leadership team in place at Karen Millen as it transitions to premium global lifestyle destination.

## FINANCIAL REVIEW

### Consolidated summary income statement for continuing operations

6 months to 31 August	6 months to 31 August	Change HY26
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	2025 £ million	2024 £ million	on HY25
GMV Pre Returns	<b>630.8</b>	778.2	(19%)
Revenue	<b>296.9</b>	385.4	(23%)
Cost of sales	<b>(139.7)</b>	(179.2)	(22%)
<b>Gross profit for continuing operations</b>	<b>157.2</b>	206.2	(24%)
<i>Gross margin %</i>	<b>52.9%</b>	53.5%	(60bps)
Operating costs	<b>(137.5)</b>	(187.9)	(27%)
Other income	<b>0.3</b>	0.7	
<b>Adjusted EBITDA for continuing operations</b>	<b>20.0</b>	19.0	5%
<i>Adjusted EBITDA margin %</i>	<b>6.7%</b>	4.9%	180bps
Depreciation	<b>(9.6)</b>	(16.3)	
Amortisation of other intangible assets	<b>(8.6)</b>	(11.9)	
Adjusted EBIT for continuing operations	<b>1.8</b>	(9.2)	(20%)
<i>Adjusting items:</i>			
Amortisation of acquired intangible assets	<b>(3.3)</b>	(3.4)	
Equity-settled share-based payments charges	<b>(7.2)</b>	(6.3)	
Exceptional items and impairments	<b>15.3</b>	(101.5)	
<b>Operating profit / (loss) for continuing operations</b>	<b>6.6</b>	(120.4)	(5%)
Finance income	<b>3.1</b>	2.6	
Finance expense	<b>(12.2)</b>	(12.2)	
<b>Loss before tax for continuing operations</b>	<b>(2.5)</b>	(130.0)	(98%)
Taxation	<b>(0.9)</b>	3.3	
<b>Loss after tax for continuing operations</b>	<b>(3.4)</b>	(126.7)	(97%)
Share of results of associates	-	-	
<b>Loss for the period for continuing operations</b>	<b>(3.4)</b>	(126.7)	(97%)
<b>Loss per share for continuing operations</b>	<b>(0.51)p</b>	(1.49)p	(97%)
<b>Adjusted loss after tax for the period for continuing operations</b>	<b>(7.0)</b>	(17.9)	(61%)
Amortisation of acquired intangible assets	<b>(3.3)</b>	(3.4)	
Equity-settled share-based payments charges	<b>(7.2)</b>	(6.3)	
Impairment of assets	-	(93.3)	
Exceptional costs	<b>15.3</b>	(8.2)	
Adjustment for tax	<b>(1.2)</b>	2.4	
<b>Loss after tax for the period for continuing operations</b>	<b>(3.4)</b>	(126.7)	(97%)
Adjusted diluted per loss per share	<b>(0.48)p</b>	(1.39)p	(11%)

(Exceptional items and impairment of assets amounted to (£15.3)m (H125: 101.5m) and are shown in more detail in note 1 of the financial statements. These items relate to:

- Restructuring and closure costs associated with the closure of a warehouse facility in the UK.
- Daventry Assignment and associated on going costs
- Dual technology platform running costs associated with re-platform
- Cost associated with Strategic change announced on 18th October 2024, following the appointment of Dan Finley, including redundancy costs associated with the groups cost reduction programme, exceptional jobbing off as shifted commercial proposition to move to a marketplace driven model.

Exceptional costs relating to the treatment of PLT as an asset held for sale under IFRS 5 were also incurred during the period and are disclosed in more detail in note 1 of the financial statements:

### Consolidated statement of financial position

	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million
Intangible assets	61.7	97.0
Property, plant and equipment	181.7	304.4
Right-of-use assets	16.3	12.7
Equity investments	-	0.3
Investments in associates	9.3	29.6
Deferred tax asset	64.2	39.1
<b>Non-current assets</b>	<b>333.2</b>	<b>483.1</b>
Working capital	(126.8)	(62.9)
Lease liabilities	(75.8)	(114.4)
Net financial assets/(liabilities)	0.1	1.6
Cash and cash equivalents	30.3	131.9
Interest bearing loans and borrowings	(141.4)	(275.0)
Deferred tax liability	(19.7)	(16.0)
Current tax asset/(liability)	0.2	-
<b>Net assets</b>	<b>0.1</b>	<b>148.3</b>

### Liquidity and financial resources

Operating cash outflow was £14.6m (H125: £24.0m outflow). Net cash outflow was £14.4m (H125: £98.1m outflow), following Capex of £7.5m (H125: £14.9m).

In August 2025, the Group announced the completion of a new 3-year facility providing access to funding of up to £175 million. The new facility, which extends maturity to August 2028, replaces the Group's previous £125 million revolving credit facility originally due to mature in October 2026. The new facility, executed by the new management team more than 12 months ahead of the original maturity date, provides significantly enhanced financial flexibility, enabling the Group to deliver its new multi-year Turnaround Strategy.

Net debt as at H1 26 was £111.1m reducing by 22% in comparison to H125, £143.1m.

### Consolidated cash flow statement

	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million
<b>Loss for the period</b>	<b>(14.7)</b>	<b>(138.9)</b>
Share-based payments charge	7.6	7.3
Depreciation charges, amortisation and impairment	31.5	136.3
Loss on sale of property, plant and equipment	0.6	0.5
Reclassification to profit or loss of discontinued hedge contracts	-	(0.4)
Lease liabilities de-recognition	(35.4)	-

Foreign Exchange movements	3.2	(1.2)
Finance income	(3.2)	(3.2)
Finance expense	12.3	12.3
Tax expense	(3.2)	(8.4)
Decrease in inventories	8.5	38.1
Decrease / (increase) in trade and other receivables	4.3	(6.4)
Decrease in trade and other payables	(26.1)	(60.0)
<b>Operating cash (outflow)/inflow</b>	<b>(14.6)</b>	<b>(24.0)</b>
Capital expenditure and intangible asset purchases	(7.5)	(14.9)
Proceeds from the sale of property, plant and equipment	9.1	3.5
Tax refunded	0.4	3.3
<b>Free cash outflow after tax</b>	<b>(12.6)</b>	<b>(32.1)</b>
Finance income received	1.1	3.4
Finance expense paid	(12.3)	(12.9)
Lease payments	(9.1)	(6.5)
Drawdown/repayment) of borrowings	18.5	(50.0)
<b>Net cash outflow</b>	<b>(14.4)</b>	<b>(98.1)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>44.7</b>	<b>230.0</b>
<b>Cash and cash equivalents at end of period</b>	<b>30.3</b>	<b>131.9</b>

## Unaudited consolidated statement of comprehensive income

for the period ended 31 August 2025

Note	Continuing 6 months to 31 August 2025 Pre Exceptional items (unaudited) £ million	Continuing 6 months to 31 August 2025 Exceptional items (unaudited) £ million	Continuing 6 months to 31 August 2025 Total (unaudited) £ million	Continuing 6 months to 31 August 2024 Pre Exceptional items (unaudited) £ million	Continuing 6 months to 31 August 2024 Exceptional items (unaudited) £ million	Continuing 6 months to 31 August 2024 Total (unaudited) £ million
Revenue	3	296.9	296.9	385.4		385.4
Cost of sales		(139.7)	(139.7)	(179.2)		(179.2)
<b>Gross profit</b>		<b>157.2</b>	<b>157.2</b>	<b>206.2</b>		<b>206.2</b>
Distribution costs		(37.4)	19.3	(18.1)	(83.3)	(96.0)
Administrative expenses		(125.4)	(4.1)	(129.5)	(139.4)	(5.2)
Amortisation of acquired intangibles		(3.3)		(3.3)	(3.4)	
Other administrative expenses		(122.1)	(4.1)	(126.2)	(136.0)	(5.2)
Other income		0.3	0.3	0.7		0.7
<b>Operating (loss)/profit</b>		<b>(8.6)</b>	<b>15.2</b>	<b>6.6</b>	<b>(19.2)</b>	<b>(101.2)</b>
Finance income		3.1	3.1	2.6		2.6
Finance expense		(12.2)	(12.2)	(12.2)		(12.2)
<b>(Loss)/profit before tax</b>	4	<b>(17.7)</b>	<b>15.2</b>	<b>(2.5)</b>	<b>(28.8)</b>	<b>(101.2)</b>
Taxation		(0.9)	(0.9)	3.3		3.3
<b>(Loss)/profit after tax</b>		<b>(18.6)</b>	<b>15.2</b>	<b>(3.4)</b>	<b>(25.5)</b>	<b>(126.7)</b>

Share of results of associates	9	-	-	-	-
<b>Loss for the period</b>	<b>(18.6)</b>	15.2	(3.4)	(25.5)	(101.2)
Loss from discontinued operations			(11.3)		(12.2)
<b>Total Loss for the period</b>			(14.7)		(138.9)
<b>Other comprehensive (expense)/income for the period</b>					
(Gain)/loss reclassified to profit or loss during the period <sup>(1)</sup>					(0.9)
Fair value gain/(loss) on cash flow hedges during the period <sup>(1)</sup>			(0.1)		(0.2)
Income tax relating to these items			0.3		0.3
<b>Total comprehensive loss for the period</b>			(14.5)		(139.7)

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 2025

	Note	At 31 August 2025 (unaudited) £ million	At 31 August 2024 (unaudited) £ million	At 28 February 2025 (audited) £ million
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	6	61.7	97.0	68.7
Property, plant and equipment	7	181.7	304.4	204.5
Right-of-use assets	8	16.3	12.7	20.3
Financial assets - equity investments	18	0.3	0.3	0.3
Investments in associates	9	9.1	29.6	9.1
Deferred tax	10	64.1	39.1	60.1
<b>Total non-current assets</b>		<b>333.2</b>	483.1	363.0
<b>Current assets</b>				
Inventories		67.9	169.9	72.2
Trade and other receivables	11	21.7	36.3	23.9
Financial assets		0.1	1.8	-
Current tax asset		-	-	1.2
Cash and cash equivalents		30.3	131.9	44.7
<b>Total current assets</b>		<b>1-20.0</b>	339.9	142.0
Assets Held for Sale		16.7		-20.9
<b>Total assets</b>		<b>469.9</b>	823.0	525.9
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	12	(215.9)	(237.4)	(226.6)
Provisions	13	(17.2)	(22.5)	(21.5)
Interest bearing loans and borrowings	14	-	(61.0)	-
Lease liabilities	15	(0.8)	(8.0)	(10.9)
Financial liabilities	18	-	(0.2)	-

<b>Total current liabilities</b>		<b>(233.9)</b>	(329.1)	(259.0)
<b>Non-current liabilities</b>				
Provisions	13	-	(9.2)	(11.1)
Interest bearing loans and borrowings	14	<b>(141.4)</b>	(214.0)	(122.9)
Lease liabilities	15	<b>(75.0)</b>	(106.4)	(109.3)
Financial liabilities	18	-	-	-
Deferred tax	10	<b>(19.7)</b>	(16.0)	(19.7)
<b>Total liabilities</b>		<b>(470.0)</b>	(674.7)	(522.0)
<b>Net assets</b>		<b>0.1</b>	148.3	3.9
<b>Equity</b>				
Share capital	16	<b>14.0</b>	12.7	14.0
Shares to be issued	17	-	-	-
Share premium		<b>893.4</b>	887.5	893.4
Hedging reserve		<b>1.4</b>	1.6	0.1
EBT reserve		<b>(31.7)</b>	(62.7)	(31.7)
Other reserves	18	<b>(753.8)</b>	(753.1)	(755.9)
Retained earnings		<b>(123.2)</b>	62.3	(116.0)
<b>Total equity</b>		<b>0.1</b>	148.3	3.9

### Unaudited consolidated statement of changes in equity

	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 2025	14.0	-	893.4	0.1	(31.7)	(796.0)	(116.0)	3.9
Loss for the period	-	-	-	-	-	-	<b>(14.7)</b>	<b>(14.7)</b>
<i>Other comprehensive income/(expense):</i>								
Gain reclassified to profit and loss in revenue	-	-	-	-	-	-	-	-
Fair value loss on cash flow hedges during the period	-	-	-	<b>(0.1)</b>	-	-	-	<b>(0.1)</b>
Total comprehensive expense for the period	-	-	-	<b>(0.1)</b>	-	-	<b>(14.7)</b>	<b>(14.8)</b>
Issue of shares	-	-	-	-	-	-	-	-
Share-based payments charge	-	-	-	-	-	-	<b>7.5</b>	<b>7.5</b>
Translation of foreign operations	-	-	-	-	-	<b>1.3</b>	-	<b>1.3</b>
<b>Balance at 31 August 2025</b>	<b>14.0</b>	<b>-</b>	<b>893.4</b>	<b>-</b>	<b>(31.7)</b>	<b>(795.7)</b>	<b>(123.2)</b>	<b>0.1</b>

	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 29 February 2024	12.7	-	898.1	2.7	(73.3)	(754.4)	193.9	279.7
Loss for the period	-	-	-	-	-	-	<b>(138.9)</b>	<b>(138.9)</b>
<i>Other comprehensive income/(expense):</i>								
Gain reclassified to profit and loss in revenue	-	-	-	<b>(0.9)</b>	-	-	-	<b>(0.9)</b>
Fair value loss on cash flow hedges during the period	-	-	-	<b>(0.2)</b>	-	-	-	<b>(0.2)</b>
Total comprehensive expense for the period	-	-	-	<b>(1.1)</b>	-	-	<b>(138.9)</b>	<b>(140.0)</b>
Issue of shares	-	-	<b>(10.6)</b>	-	<b>10.6</b>	-	-	-
Share-based payments charge	-	-	-	-	-	-	<b>7.3</b>	<b>7.3</b>
Translation of foreign operations	-	-	-	-	-	<b>1.3</b>	-	<b>1.3</b>
<b>Balance at 31 August 2024</b>	<b>12.7</b>	<b>-</b>	<b>887.5</b>	<b>1.6</b>	<b>(62.7)</b>	<b>(753.1)</b>	<b>62.3</b>	<b>148.3</b>

Share capital    Shares to be issued    Share premium    Hedging reserve    EBT reserve    Other reserves    Retained earnings    Total equity

	£ million						
Balance at 29 February 2024	12.7	898.1	2.7	(73.3)	(754.4)	193.9	279.7
Loss for the year	-	-	-	-	-	(326.4)	(326.4)
<i>Other comprehensive income/(expense):</i>							
Gain reclassified to profit or loss in revenue	-	-	(2.4)	-	-	-	(2.4)
Fair value gain on cash flow hedges during the year	-	-	(0.2)	-	-	-	(0.2)
Total comprehensive expense for the year	-	-	(2.6)	-	-	(326.4)	(329.0)
Issue of shares	1.3	(4.7)	-	41.7	-	-	38.1
Cancellation of shares to be issued	-	-	-	-	-	-	-
Revaluation gain on transition of investment to associate	-	-	-	-	-	-	-
Share-based payments credit	-	-	-	-	-	16.6	16.6
Translation of foreign operations	-	-	-	-	(1.5)	-	(1.5)
Balance at 25 February 2025	14.0	-	893.4	0.1	(31.7)	(796.0)	(116.0)

## Unaudited consolidated cash flow statement

for the period ended 31 August 2025

	Note	6 months to 31 August 2025 (unaudited) £ million	6 months to 31 August 2024 (restated) £ million	Year to 28 February 2025 (audited) £ million
<b>Cash flows from operating activities</b>				
Loss for the period		(14.7)	(138.9)	(326.4)
<i>Adjustments for:</i>				
Share-based payments charge		7.2	6.3	14.9
Depreciation charges, amortisation and impairment		20.9	124.9	186.2
Loss/(gain) on sale of property, plant and equipment		0.6	0.5	18.4
Lease Writebacks		(35.4)		
Reclassification to profit or loss of discontinued hedge contracts		-	(0.4)	0.3
Reclassification to profit or loss of discontinued hedge contracts				(0.3)
Share of results of associates		-	-	4.5
Exchange movements		3.2	(1.2)	-
Finance income		(3.1)	(2.6)	(2.7)
Finance expense		12.2	12.2	25.2
Tax credit		0.6	(3.3)	(5.1)
		(8.1)	(2.6)	(85.0)
Decrease/(increase) in inventories		4.2	13.2	66.9
(Increase)/decrease in trade and other receivables	11	(6.0)	(6.5)	(0.4)
(Decrease)/increase in trade and other payables	12	(19.7)	(47.8)	(38.7)
Cash (used in)/generated from operations		(29.6)	(43.7)	(57.2)
Tax repaid		0.7	2.6	5.4
<b>Discontinued operations</b>		<b>14.7</b>	<b>20.4</b>	<b>39.1</b>
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(14.2)</b>	<b>(20.7)</b>	<b>(12.7)</b>
<b>Cash flows from investing activities</b>				
Acquisition of intangible assets	6	(5.8)	(6.4)	(17.3)

Acquisition of property, plant and equipment	7	1.1	(4.2)	(4.0)
Proceeds from the sale of property, plant and equipment		9.1	3.5	56.6
Finance income received		1.0	2.8	3.1
Discontinued operations		(2.6)	(3.8)	(6.2)
<b>Net cash generated / (used) in investing activities</b>		<b>2.7</b>	<b>(8.0)</b>	<b>(32.2)</b>
<b>Cash flows from financing activities</b>				
Proceeds from the issue of ordinary shares		-	-	38.1
Finance expense paid		(12.2)	(12.8)	(25.2)
Lease payments	15	(6.6)	(4.0)	(10.0)
Drawdown/(repayment) of borrowings	14	18.5	(50.0)	(202.1)
Discontinued operations		(2.6)	(2.6)	(3.8)
<b>Net cash generated used in financing activities</b>		<b>(2.8)</b>	<b>(69.4)</b>	<b>(202.9)</b>
<b>Decrease in cash and cash equivalents</b>				
		<b>(14.4)</b>	<b>(98.1)</b>	<b>(183.4)</b>
Cash and cash equivalents at beginning of period		44.7	230.0	230.0
Effects of exchange rates changes on cash		-	-	(1.9)
<b>Cash and cash equivalents at end of period</b>		<b>30.3</b>	<b>131.9</b>	<b>44.7</b>

## 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 2025 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 28 February 2025, 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 28 February 2025 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 26 November 2025.

#### *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 28 February 2025.

### *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 28 February 2025.

### *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.

<b>Exceptional costs and impairment of assets (continuing operations)</b>	<b>6 months to 31 August 2025 £ million</b>	<b>6 months to 31 August 2024 £ million</b>
<b>Cost of sales</b>		
USA warehouse closure - stock provision	-	0.3
	-	0.3
<b>Selling and distribution costs</b>		
USA warehouse ROU asset impairment	-	64.5
USA warehouse fixtures & fittings impairment	-	28.8
UK warehouse restructuring and post-closure expenditure	-	2.7
De-recognition of lease liabilities	<b>(34.3)</b>	-
UK Warehouse restructuring and dual operating costs	<b>13.6</b>	-
UK property related costs	<b>1.0</b>	-
	<b>(19.7)</b>	96.0
<b>Administration expenses</b>		
Technology platform - dual running costs	<b>1.0</b>	2.2
Refinancing of debt facility - advisor fees	-	2.3
USA warehouse closure expenditure - administrative costs	-	0.6
Restructuring costs	<b>3.1</b>	-
Professional fees	<b>0.3</b>	-
UK warehouse post-closure expenditure - administrative costs	-	0.1
		5.2
	<b>4.4</b>	
<b>Total before tax</b>	<b>(15.3)</b>	101.5
<b>Tax</b>	<b>3.8</b>	(1.8)
<b>Total after tax</b>	<b>(11.5)</b>	99.7

<b>Exceptional costs and impairment of assets (discontinued operations)</b>	<b>6 months to 31 August 2025 £ million</b>	<b>6 months to 31 August 2024 £ million</b>
<b>Cost of sales</b>		
USA warehouse closure - stock provision	<b>0.0</b>	5.4
	<b>0.0</b>	5.4
<b>Selling and distribution costs</b>		
Restructuring Costs	<b>4.4</b>	-
USA Warehouse associated closure costs	<b>0.3</b>	1.3
	<b>4.7</b>	1.3
<b>Administration expenses</b>		
Restructuring costs	<b>0.8</b>	0.5
	<b>0.8</b>	0.5

<b>Total before tax</b>	<b>5.5</b>	7.2
<b>Tax</b>	<b>(1.4)</b>	(0.1)
<b>Total after tax</b>	<b>4.1</b>	7.1

## 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 2026 to be unchanged from those set out in the group's Annual Report and Financial Statements for the year ended 28 February 2025, 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 28 February 2025, a copy of which is available on the group's website, [www.boohooplc.com](http://www.boohooplc.com).

## 3 Segmental analysis

	<b>6 months ended 31 August 2025</b>					
	<b>Youth Brands</b>	<b>Debenhams</b>	<b>Karen Millen</b>	<b>Total Continuing</b>	<b>Discontinued</b>	<b>Total</b>
	£ million	£ million	£ million	£ million	£ million	£ million
Revenue	172.4	98.3	26.2	296.9	125.5	422.4
Cost of Sales	(87.1)	(40.1)	(12.5)	(139.7)	(63.4)	(203.1)
Cost of Sales - exceptional costs	-					
Gross Profit				157.2	62.1	219.3
Distribution costs				(37.4)		(37.4)
Distribution costs - Exceptional costs				19.3		19.3
Administrative expenses				(125.4)		(125.4)
Administrative expenses - Exceptional costs				(4.1)		(4.1)
Amortisation of acquired tangibles				(3.3)		(3.3)
Discontinued operations - total cost				-	(77.5)	(77.5)
Other Income				0.3		0.3
Operating loss				6.6	(15.4)	(8.8)
Finance Income				3.1		3.1
Finance expense				(12.2)		(12.2)
<b>Loss before tax</b>				<b>(2.5)</b>	<b>(15.4)</b>	<b>(17.9)</b>

	<b>Youth Brands</b>	<b>Debenhams</b>	<b>Karen Millen</b>	<b>Total Continuing</b>	<b>Discontinued</b>	<b>Total</b>
	£ million	£ million	£ million	£ million	£ million	£ million
Revenue	261.4	92.0	32.0	385.4	234.4	619.8
Cost of Sales	(124.9)	(37.1)	(13.8)	(175.8)	(123.9)	(299.7)
Cost of Sales - exceptional costs	-	(0.3)		(0.3)	(5.4)	(5.7)
<b>Gross Profit</b>				<b>209.3</b>	<b>105.1</b>	<b>314.4</b>
Distribution costs				(83.3)		(83.3)
Distribution costs - Exceptional costs				(96.0)		(96.0)
Administrative expenses				(131.1)		(131.1)
Administrative expenses - Exceptional costs				(5.2)		(5.2)
Amortisation of acquired tangibles				(3.4)		(3.4)
Discontinued operations - total cost				-	(133.8)	(133.8)
Other Income				0.7		0.7
<b>Operating loss</b>				<b>(109.0)</b>	<b>(28.7)</b>	<b>(137.7)</b>
Finance Income				2.6		2.6
Finance expense				(12.2)		(12.2)
<b>Loss before tax</b>				<b>(118.6)</b>	<b>(28.7)</b>	<b>(147.3)</b>

<b>Year ended 28 February 2025</b>						
	<b>Youth Brands</b>	<b>Debenhams</b>	<b>Karen Millen</b>	<b>Total Continuing</b>	<b>Discontinued</b>	<b>Total</b>
	£ million	£ million	£ million	£ million	£ million	£ million
Revenue	514.1	208.4	67.8	790.3	427.7	1,218.0
Cost of Sales	(257.1)	(87.9)	(29.5)	(374.5)	(225.5)	(600.0)
Cost of Sales - exceptional costs	-			(26.1)	(38.1)	(64.2)
<b>Gross Profit</b>				<b>389.7</b>	<b>164.1</b>	<b>553.8</b>
Distribution costs				(161.7)		(161.7)
Distribution costs - Exceptional costs				(97.4)		(97.4)
Administrative expenses				(291.2)		(291.2)
Administrative expenses - Exceptional costs				(75.3)		(75.3)
Amortisation of acquired tangibles				(6.8)		(6.8)
Discontinued operations - total cost				-	(248.4)	(248.4)
Other Income				1.3		1.3
<b>Operating loss</b>				<b>(241.4)</b>	<b>(84.3)</b>	<b>(325.7)</b>
Finance Income				2.7		2.7
Finance expense				(25.2)		(25.2)
<b>Loss before tax</b>				<b>(263.9)</b>	<b>(84.3)</b>	<b>(348.2)</b>

Due to the nature of its activities, the group is not reliant on any individual customers.

No analysis of the assets and liabilities of each operating segment is provided to the chief operating decision maker in the monthly management accounts, therefore, no measure of segmental assets or liabilities is disclosed in this note.

#### 4 Loss before tax

Loss before tax is stated after charging:	6 months to 31 August 2025 £ million	6 months to 31 August 2024 £ million	Year to 28 February 2025 £ million
Short-term operating lease rentals for buildings	-	0.1	0.2
Equity-settled share-based payment charges	7.6	7.3	17.5
Exceptional costs, excluding impairment (note 1)	(9.8)	15.4	110.9
Depreciation of property, plant and equipment (note 7)	13.1	17.0	27.2
Impairment of property, plant and equipment (note 1, 7)	-	45.3	42.8
Depreciation of right-of-use assets (note 8)	3.9	73.1	10.4
Impairment of right-of-use assets (note 1, 8)	-	-	67.1
Amortisation of intangible assets (note 6)	11.2	14.0	41.7
Impairment of intangible assets (note 6)	-	-	17.4
Amortisation of acquired intangible assets (note 6)	3.3	3.9	6.7

#### 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.

##### Earnings per share for continuing operations

	6 months to 31 August 2025	6 months to 31 August 2024* restated	Year to 28 February 2025
Weighted average shares in issue for basic earnings per share (million)	1,341.8	1,201.5	1,302.0
Dilutive share options (million)	91.4	88.9	105.2
Weighted average shares in issue for diluted earnings per share (million)	1,433.2	1,290.4	1,407.2
Loss (£ million)	(3.4)	(126.7)	(263.2)
<b>Loss per share</b>	<b>(0.52)p</b>	<b>(9.64)p</b>	<b>(18.7)p</b>
Loss (£ million)	(3.4)	(126.7)	(263.2)
<i>Adjusting items:</i>			
Amortisation of intangible assets arising on acquisitions	3.3	3.4	6.4
Share-based payments charges	7.2	6.3	14.9
Exceptional items	(15.3)	8.2	73.3
Impairment of assets	-	93.3	125.4
Share of results of associate	-	-	4.5
Adjustment for tax	1.2	(2.4)	(5.1)
Adjusted loss	(7.0)	(17.9)	(43.8)
<b>Adjusted loss per share</b>	<b>(0.51)p</b>	<b>(1.49)p</b>	<b>(3.34)p</b>
<b>Adjusted diluted loss per share</b>	<b>(0.51)p</b>	<b>(1.49)p</b>	<b>(3.34)p</b>

##### Discontinuing Operations

##### Earnings per share for discontinued operations



Disposals	-	-	-	-	(16.4)	(16.4)
<b>Balance at 31 August 2025</b>	<b>36.9</b>	<b>305.8</b>	<b>16.3</b>	<b>0.9</b>	<b>35.9</b>	<b>395.8</b>
<b>Accumulated depreciation</b>						
Balance at 28 February 2025	15.8	158.2	14.9	0.9	17.9	207.7
Depreciation charge	2.0	9.7	0.7	-	0.7	13.1
Impairment of assets	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Disposals	-	-	-	-	(6.7)	(6.7)
<b>Balance at 31 August 2025</b>	<b>17.8</b>	<b>167.9</b>	<b>15.6</b>	<b>0.9</b>	<b>11.9</b>	<b>214.1</b>
<b>Net book value</b>						
At 28 February 2025	21.1	147.6	1.4	-	34.4	204.5
<b>At 31 August 2025</b>	<b>19.1</b>	<b>137.9</b>	<b>0.7</b>	<b>-</b>	<b>24.0</b>	<b>181.7</b>

## 8 Right-of-use assets

	<b>Short leasehold properties £ million</b>
<b>Cost</b>	
Balance at 28 February 2025	162.8
<b>Balance at 31 August 2025</b>	<b>162.8</b>
<b>Accumulated depreciation</b>	
Balance at 28 February 2025	142.6
Depreciation	3.9
<b>Balance at 31 August 2025</b>	<b>146.5</b>
<b>Net book value</b>	
At 28 February 2025	20.3
<b>At 31 August 2025</b>	<b>16.3</b>

## 9 Associates

	<b>Interest in associates £ million</b>
<b>Cost</b>	
Balance at 28 February 2025	9.1
Additions at fair value	-
Share of results of associate	-
<b>Balance at 31 August 2025</b>	<b>9.1</b>
<b>Impairment</b>	
Balance at 28 February 2025	-
Impairment charge	-
<b>Balance at 31 August 2025</b>	<b>-</b>
<b>Net book value</b>	

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	% ownership	Carrying amount	Carrying amount
			<b>31 August 2025</b>	31 August 2024	<b>31 August 2025</b>	31 August 2024
			%	%	<b>£ million</b>	£ million
Revolution Beauty Group plc ("REVB")	Associate, supplier	UK	<b>27.05%</b>	27.13%	<b>9.1</b>	29.6

As at the date of publishing these interim condensed financial statements REV'sB results for the period 1 March 2025 to 31 August 2025 have not been publicly disclosed by REVB. The group has reviewed analyst notes prepared by REVB's NOMAD, - Liberum dated 23 January 2025, the management accounts of REVB for the period ending 28 February 2025 and the forward-looking guidance published by REVB in their RNS dated 9 October 2025. 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	Temporary Differences	Total
	£ million	£ million	£ million	£ million
At 28 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
At 28 February 2025	54.2	5.8	0.1	60.1
Recognised in statement of comprehensive income	-	4.1	-	4.1
<b>At 31 August 2025</b>	<b>54.2</b>	<b>9.9</b>	<b>0.1</b>	<b>64.2</b>

### Liabilities

	Business combinations	Capital allowances in excess of depreciation	Total
	£ million	£ million	£ million
At 28 February 2024	(0.5)	(16.3)	(16.8)
Recognised in statement of comprehensive income	0.1	0.7	0.8

Debit in equity	-	-	-
At 31 August 2024	(0.4)	(15.6)	(16.0)
At 28 February 2025	(0.5)	(19.2)	(19.7)
Recognised in statement of comprehensive income	-	-	-
<b>At 31 August 2025</b>	<b>(0.5)</b>	<b>(19.2)</b>	<b>(19.7)</b>

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% as enacted from April 2023 by the UK Government.

## 11 Trade and other receivables

	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million	Year to 28 February 2025 £ million
Trade receivables	<b>8.1</b>	19.9	13.9
Prepayments	<b>9.4</b>	14.0	7.9
Accrued income	<b>4.2</b>	2.4	2.1
	<b>21.7</b>	36.3	23.9

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:

	<b>6 months to 31 August 2025 %</b>	6 months to 31 August 2024 %	Year to 28 February 2025 %
Age of trade receivable	<b>%</b>	%	%
60 - 90 days past due	<b>1</b>	1	1
91 - 120 days past due	<b>5</b>	5	5
Over 121 days past due	<b>90</b>	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.

	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million	Year to 28 February 2025 £ million
Due within 30 days	<b>7.4</b>	15.9	9.8
Provision for impairment	<b>(0.6)</b>	-	(0.6)
Due in 31 to 90 days	<b>3.4</b>	5.3	6.4
Provision for impairment	<b>(2.1)</b>	(2.1)	(1.7)
Past due	<b>1.2</b>	2.1	1.6
Provision for impairment	<b>(1.2)</b>	(1.3)	(1.6)
Total amounts due and past due	<b>12.0</b>	23.3	17.8
Total provision for impairment	<b>(3.9)</b>	(3.4)	(3.9)
	<b>8.1</b>	19.9	13.9

## 12 Trade and other payables

	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million	Year to 28 February 2025 £ million
Trade payables	52.6	91.2	79.8
Other creditors	30.7	10.2	35.3
Accruals	107.3	92.3	83.5
Deferred income	11.1	25.2	11.1
Taxes and social security payable	14.1	18.5	16.9
	<b>215.9</b>	237.4	226.6

## 13 Provisions

	<b>Dilapidations £ million</b>	<b>Returns £ million</b>	<b>Claims £ million</b>	<b>Total £ million</b>
Provision at 28 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 in period	-	20.8	-	20.8
Exchange differences	(0.3)	-	-	(0.3)
Provision at 31 August 2024	9.2	20.8	1.7	31.7
Provision at 28 February 2025	11.2	18.6	2.8	32.6
<i>Movements in provision charged/(credited) to income statement:</i>				
Prior year provision utilised	-	(18.6)	-	(18.6)
Increase in provision period	(11.2)	17.2	(2.8)	3.2
3.2Exchange differences		--	-	-
<b>Provision at 31 August 2025</b>	<b>-</b>	<b>-17.2</b>	<b>-</b>	<b>17.2</b>

## 14 Interest-bearing loans and borrowings

	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million	Year to 28 February 2025 £ million
<b>Non-current liabilities</b>			
Revolving credit facility	-	61.0	-
<b>Non-current liabilities</b>			
Revolving credit facility	<b>141.4</b>	214.0	122.9

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

In August 2025, the Group announced the completion of a new 3-year facility providing access to funding of up to £175 million.

The new facility, which extends maturity to August 2028, replaces the Group's previous £125 million revolving credit facility originally due to mature in October 2026. The new facility, executed by the new management team more than 12 months ahead of the original maturity date, provides significantly enhanced financial flexibility, enabling the Group to deliver its new multi-year turnaround strategy.

### **Movement in interest-bearing loans and borrowings**

	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million	Year to 28 February 2025 £ million
Opening balance	122.9	325.0	325.0
Repayment of RCF	(6.9)		(103.0)
Repayment of term loan	(116.0)		(97.0)
Drawdown of RCF	136.4		35.0
Repayment of RCF drawdown			(35.0)
Drawdown on RCF	5.00	-	-
Interest expense	12.3	10.5	19.1
Interest paid and accrued	(12.3)	(10.5)	(19.1)
Capital paid	-	(50.0)	(2.1)
Closing balance	<b>141.4</b>	275.0	122.9

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

	<b>Balance at 28 February 2025 £ million</b>	<b>Cash flow from financing activities £ million</b>	<b>Additions, disposals and exchange differences £ million</b>	<b>Statement of comprehensive income £ million</b>	<b>Movement in retained earnings and other reserves £ million</b>	<b>Balance at 31 August 2025 £ million</b>
Equity	3.9	-	3.6	(14.7)	7.3	<b>0.1</b>
Leases	120.2	(41.7)	(3.9)	1.2	-	<b>75.8</b>
Bank borrowings	122.9	18.5	-	0	-	<b>141.4</b>
	247.0	(23.2)	(0.3)	(13.5)	7.3	<b>217.3</b>

Reconciliation of net debt:

	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million	Year to 28 February 2025 £ million
Cash and cash equivalents	<b>30.3</b>	131.9	44.7
Interest bearing loans and borrowings	<b>(141.4)</b>	(275.0)	(122.9)
Net debt	<b>(111.1)</b>	(143.1)	(78.2)

## 15 Lease liabilities

	<b>Within 1 year £ million</b>	<b>1-2 years £ million</b>	<b>2-5 years £ million</b>	<b>5-10 years £ million</b>	<b>More than 10 years £ million</b>	<b>Total £ million</b>
31 August 2025						
Lease payments	11.0	11.1	26.6	36.8	-	<b>85.6</b>
Finance charges	(2.1)	(1.8)	(3.9)	(2.0)	--	<b>(9.8)</b>
Net present value	8.9	9.3	22.7	34.8	-	<b>75.8</b>

	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million	Year to 28 February 2025 £ million
Current lease liability	<b>8.9</b>	8.0	10.9
Non-current lease liability	<b>66.9</b>	106.4	109.3

Total	<b>75.8</b>	114.4	120.2
Movement in lease liabilities:			
	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million	Year to 28 February 2025 £ million
Opening balance	<b>120.2</b>	121.9	121.9
Interest accrued	<b>1.2</b>	1.4	3.3
Cash flow lease payments	<b>(9.3)</b>	(6.5)	(13.7)
Daventry re-assignment	<b>(32.4)</b>	-	-
Additions	<b>0.1</b>	0.6	4.9
Disposals	<b>(0.1)</b>	-	-
Lease modifications			6.4
Exchange differences	<b>(3.9)</b>	(3.0)	(2.6)
Closing balance	<b>75.8</b>	114.4	120.2

The lease liabilities relate to leasehold properties.

## 16 Share capital

	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million	Year to 28 February 2025 £ million
At start of period	<b>14.0</b>	12.7	14.0
Share issues	-	-	-
At end of period	<b>14.0</b>	12.7	14.0

Share capital at period end: 1,397,424,226 authorised and fully paid ordinary shares of 1p each (2023: 1,269,094,436). No dividends have been paid or are payable by the parent company for the period ended 31 August 2025 (2024: *£nil*).

## 17 Reserves

	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million	Year to 28 February 2025 £ million
Translation reserve	<b>1.2</b>	<b>(0.8)</b>	(2.3)
Capital redemption reserve	<b>0.1</b>	<b>0.1</b>	0.1
Reconstruction reserve	<b>(515.3)</b>	<b>(515.3)</b>	(515.3)
Acquisition of non-controlling interest in PrettyLittleThing.com Limited	<b>(249.4)</b>	<b>(249.4)</b>	(249.4)
Revaluation gain on transition of investment to associate	<b>10.2</b>	<b>10.2</b>	10.2
Proceeds from issue of growth shares in boohoo holdings Limited	<b>0.8</b>	<b>0.8</b>	0.8
	<b>(752.4)</b>	<b>(754.4)</b>	(755.9)

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.

## 18 Financial instruments

### Fair values

	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million	Year to 28 February 2025 £ million
<b>Financial assets</b>			
<b>At amortised cost:</b>			
Cash and cash equivalents	30.3	131.9	44.6
Trade receivables	17.5	19.9	13.9
Accrued income	4.2	2.4	2.1
<b>At fair value through profit or loss:</b>			
Cash flow hedges	-	-	1.8
<b>At fair value through other comprehensive income:</b>			
Cash flow hedges		-1.8	0.1
Equity investments	0.3	0.3	0.3
	<b>52.3</b>	156.3	62.8

	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million	Year to 28 February 2025 £ million
<b>Financial liabilities</b>			
<b>At amortised cost:</b>			
Trade payables	52.6	91.2	79.8
Other creditors	30.7	10.2	11.1
Accruals	107.3	92.3	83.5
Provisions	17.2	31.7	32.0
Interest-bearing loans and borrowings	141.4	275.0	122.9
Lease liabilities	75.8	114.4	120.2
<b>At fair value through profit or loss:</b>			
Cash flow hedges	-	-	-
<b>At fair value through other comprehensive income:</b>			
Cash flow hedges	-	0.2	-
	<b>425.0</b>	615.0	449.5

## 20 Capital commitments

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

	<b>6 months to 31 August 2025 £ million</b>	6 months to 31 August 2024 £ million	Year to 28 February 2025 £ million
Property, plant and equipment	-	-	-

## **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 2025, 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.