COO Dunn latest Asos departure in ongoing board restructure

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at Dunn who holds the dual post of chief operating officer and chief financial officer at fast fashion brand Asos is to depart the troubled online retailer as it “restructures” its executive team.

The retailer said that Dunn would “continue in his role” and as a member of the board until at least the end of October and will remain employed “until the end of the year” to provide transitional support to the group. The process is currently underway to appoint a new finance head.

In June, Asos announced a profit warning and announced an incoming boss and chairman that sent shockwaves through the markets with an immediate 25% drop in the former trading darling’s stock price.

The stock fell 290p to 870p. Four years ago, the shares had been worth nearly ten times that.

Chief of Portugal’s Salsa Jeans, José Antonio Ramos Calamonte took the post of CEO at the group following the abrupt departure last October of former boss Nick Beighton after a profit warning at Asos.

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He was joined by Jørgen Lindemann a former Esprit and Carrefour Spain senior executive as chairman who took over from Ian Dyson, who had himself replaced seasoned business veteran Adam Crozier only last November.

Dunn had taken the role of interim boss of Asos to cover the some of the transition.

Lindemann said: “I would like to thank Mat for the enormous contribution he has made to Asos over the past three years, and in particular during his time as interim CEO. Mat has worked tirelessly to ensure that Asos has been able to make continued strategic progress, despite the prevailing market conditions which have existed since the global pandemic.”

Dunn said: “I have very much enjoyed my time at Asos. We have achieved a lot over the last three years and the business is stronger as a result and I am sure will go on to great success. I am looking forward to my next challenge, but I will continue to follow what is happening at Asos and I wish the Board, José and the rest of the team all the best for the future.”

Shares in Asos dipped by 7.3% in early trading to 888p.