

Interim results

26 weeks to 2 August 2025

Régis Schultz
Chief Executive Officer

Dominic Platt
Chief Financial Officer

Welcome

Andy Higginson

Chair



Agenda

Intro

Régis Schultz
Chief Executive Officer

Interim results

Dominic Platt
Chief Financial Officer

Business update

Régis Schultz
Chief Executive Officer

Q&A



Key messages

H1 results show operating & financial discipline, against tough trading backdrop

Focused & consistent execution against strategic objectives

Market share gains in North America & Europe

Limited impact expected from US tariffs this financial year



Interim results

26 weeks to 2 August 2025

Dominic Platt

Chief Financial Officer



Summary financials

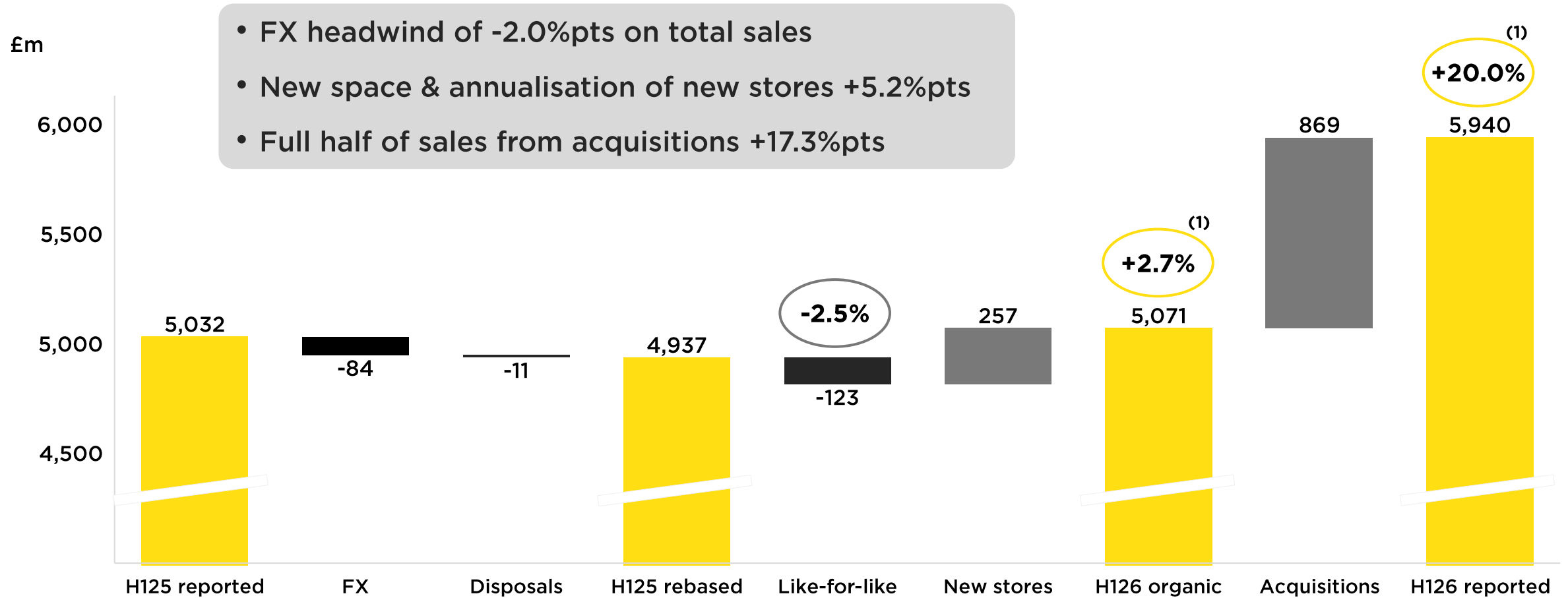
£m/26 weeks	H126	H125	Change (reported)	Change (constant)
Sales	5,940	5,032	+18.0%	+20.0%
Gross margin %	48.0%	48.6%	(60)bps	(60)bps
Operating profit ⁽¹⁾	369	402	(8.2)%	(6.3)%
Operating margin % ⁽¹⁾	6.2%	8.0%	(180)bps	(170)bps
Net finance expense (ex leases)	(18)	4	n/a	n/a
Profit before tax & adjusting items	351	406	(13.5)%	(11.8)%
Statutory profit before tax	138	126	+9.5%	
Adjusted basic EPS (p)	4.60	5.15	(10.7)%	(8.5)%
Interim dividend per share (p)	0.33	0.33	-	
Operating cashflow net of lease repayments	546	520	+5.0%	

Key takeaways

- Total sales +20.0% driven by acquisitions of Hibbett & Courir
- Organic sales +2.7% and LFL sales -2.5%
- Gross margin % -40bps excluding acquisitions, driven by controlled price investments
- Profit before tax & adjusting items of £351m, in line with phasing guidance given in Q2TU
- Operating cashflow +5.0% to £546m

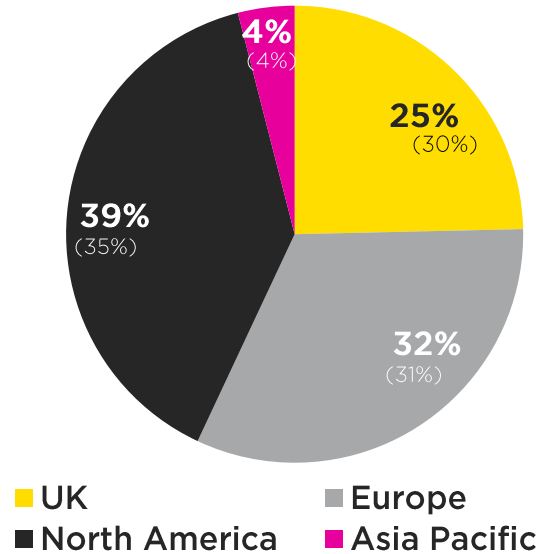
1. Before adjusting items, after interest on lease liabilities

Share gains driving organic sales growth ahead of market



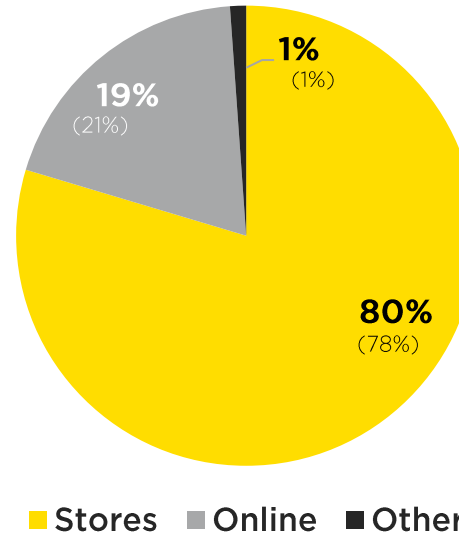
A balanced and diversified global business

Sales by region



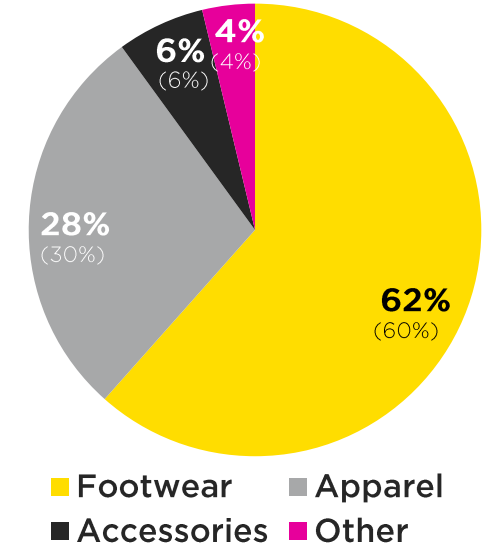
- Market share gains in our 2 largest regions – North America & Europe
- North America now 39% of Group sales following Hibbett acquisition

Sales by channel⁽¹⁾



- Resilient store sales
- Good online sales growth in North America & Europe; weaker UK online sales performance

Sales by category



- Category mix shift YoY reflects higher footwear mix of Hibbett & Courir
- Organic apparel sales +6% YoY

1. Online sales include 'click & collect' and 'ship-from-store' sales. 'Other' sales mainly relate to JD Gym memberships in the UK

Tough trading environment; gaining market share

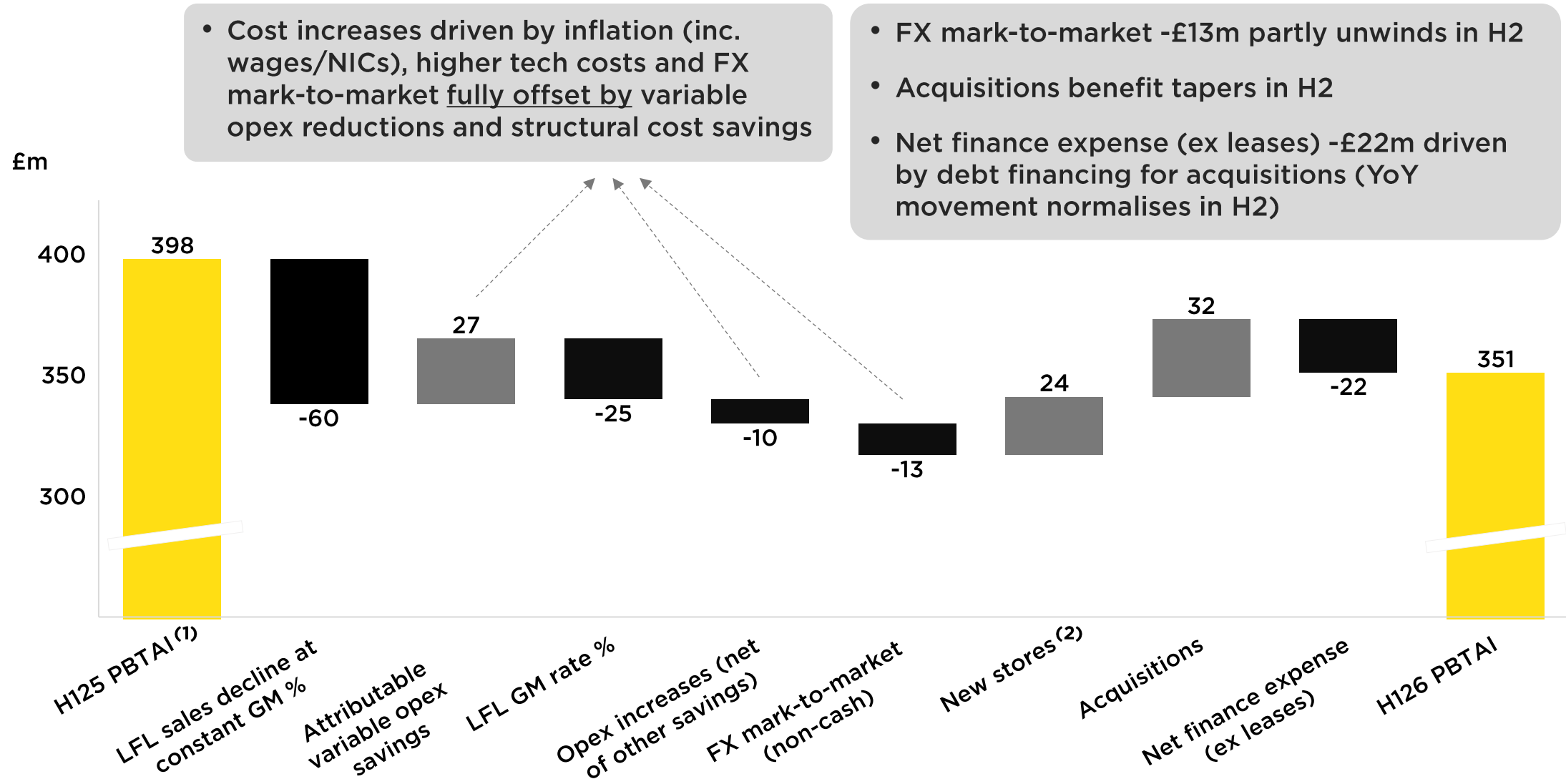
£m/26 weeks	Total	North America	Europe	UK	Asia Pacific
Sales	5,940	2,318	1,921	1,464	237
LFL %	-2.5%	-3.8%	-0.3%	-3.3%	-2.4%
Organic sales growth %	+2.7%	+3.1%	+6.0%	-1.7%	+6.0%
Operating profit ⁽¹⁾	369	181	53	111	24
Operating margin % ⁽¹⁾	6.2%	7.8%	2.8%	7.6%	10.1%
vs prior H1 ⁽²⁾	(170)bps	(340)bps	(40)bps	(130)bps	(60)bps
# of stores at period end	4,872	2,529	1,593	643	107
Net store movement ⁽³⁾	+22	+25	+14	(22)	+5

Key takeaways

- Improved LFL sales trends QoQ in apparel and online in North America
- Resilient LFL sales in Europe
- UK organic sales affected by tough Q2 comparatives due to Euro 2024 football tournament
- Operating margin (post lease interest) of 6.2% reflects H2-weighted sales. US integration synergies coming through in H2

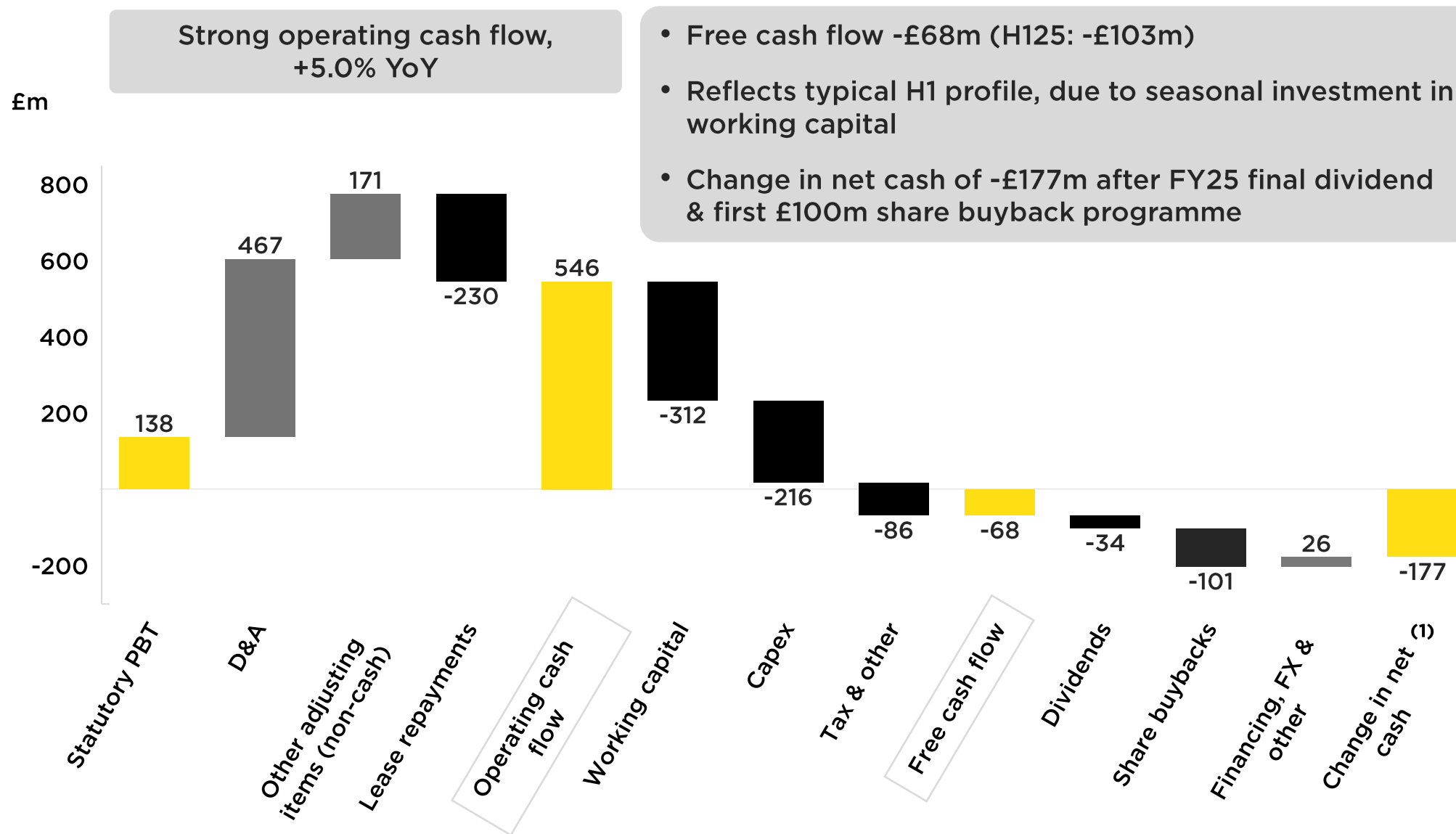
1. Before adjusting items, after interest on lease liabilities
 2. At constant FX rates
 3. Compared to FY25 year-end position

Group profit bridge



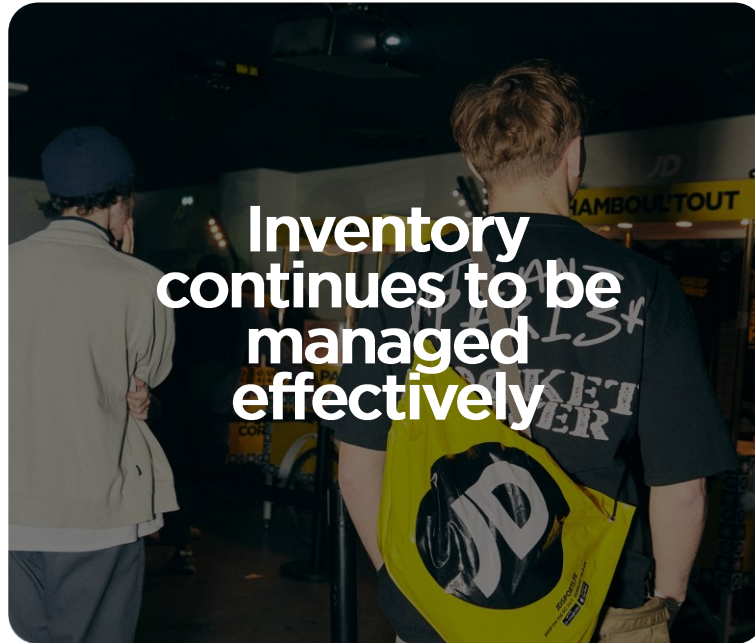
1. PBT AI is profit before tax and adjusting items. H125 PBT AI stated at constant FX rates
2. Contribution from new stores in H126 and annualisations from stores opened in the prior year that are still non-LFL. "Contribution" is stated before the allocation of central overheads

Summary cash flows



1. Refer to the appendices (slide 37) for a net cash/debt reconciliation from FY25 to H126

Strong balance sheet; new £100m share buyback



Inventory continues to be managed effectively

Net inventory +14% YoY
Mainly driven by Courir acquisition
Managing stock for DC transitions & store conversions
Well set up for peak trading



Expect to be net cash positive at year-end (ex leases)

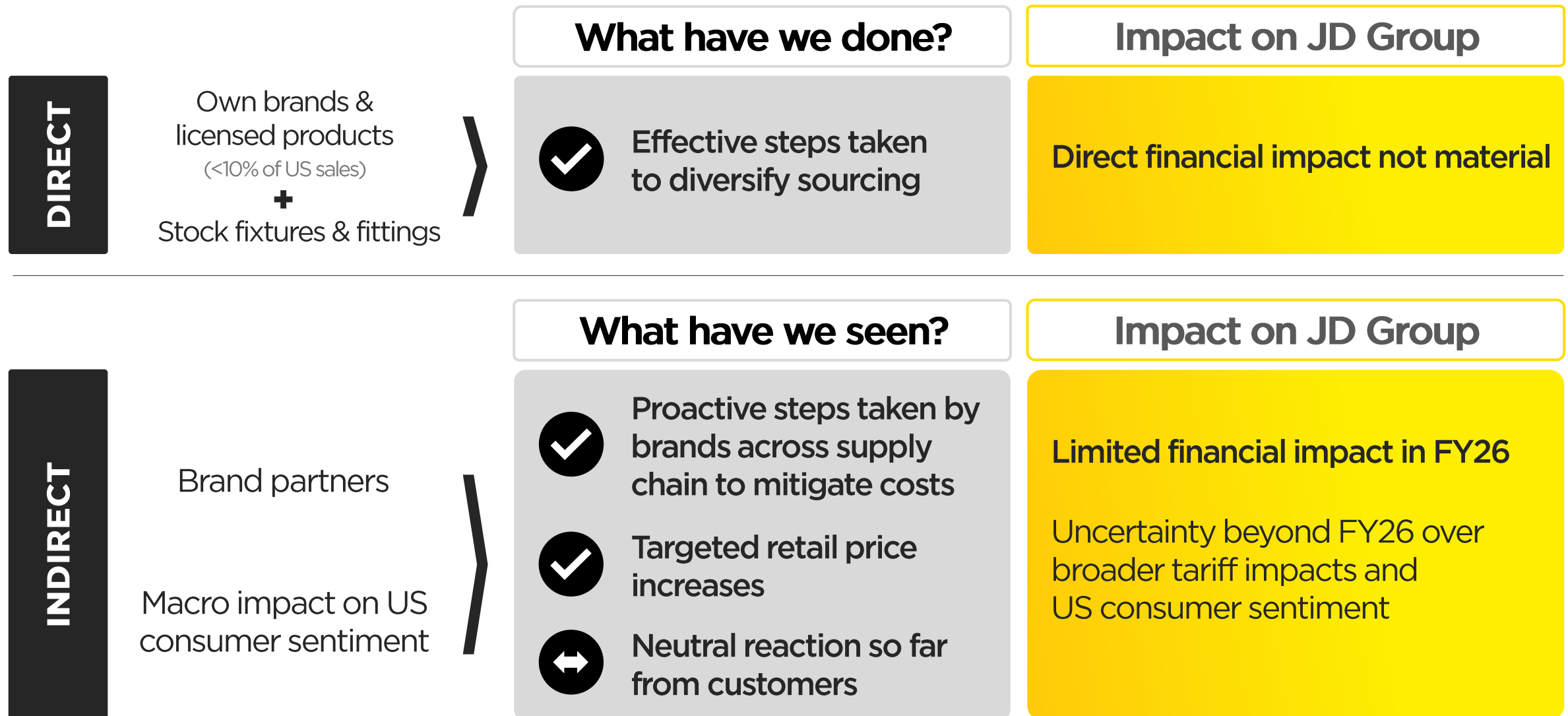
Seasonality leads to H1 net debt (ex leases) of £125m
Comfortable headroom including IFRS 16 leases (net leverage of 1.7x)
Comprehensive debt refinancing completed in H1



Focused on free cash flow & shareholder returns

Anticipate strong free cash flow for FY26
Interim dividend of 0.33p declared (1/3 of FY25 total)
Second £100m share buyback announced

US tariffs – limited financial impact in FY26



Outlook & FY26 guidance⁽¹⁾

Expect FY26 PBTAI to be in line with current market expectations^(2,3)

Demonstrating operating & financial discipline against tough backdrop

Remain cautious on trading environment in H2

Limited impact expected from US tariffs this financial year

1. Refer to the appendices (slide 31) for detailed FY26 technical guidance
2. According to Company-compiled data as of 15 September 2025, the current consensus of 16 sell-side analyst expectations for FY26 PBTAI is £878m, with a range of £853m to £914m
3. Assuming FX rates of GBP-USD of 1.33 and GBP-EUR of 1.16



Business update

Régis Schultz
Chief Executive Officer



JD Group investment case

Market

Trading

Returns

Global footprint in growing markets

Targeting further market share gains

Strong and agile multi-brand
business model

Customer-focused omnichannel model

Operational efficiency to support
profit growth ahead of sales

Focus on cash generation &
shareholder returns





Our focus is on driving sales and market share growth

Offering the latest, exclusive
premium sports fashion products

Leveraging our unique merchandising,
marketing and **customer insights**

**We see the world through
the mindset of our **consumer****

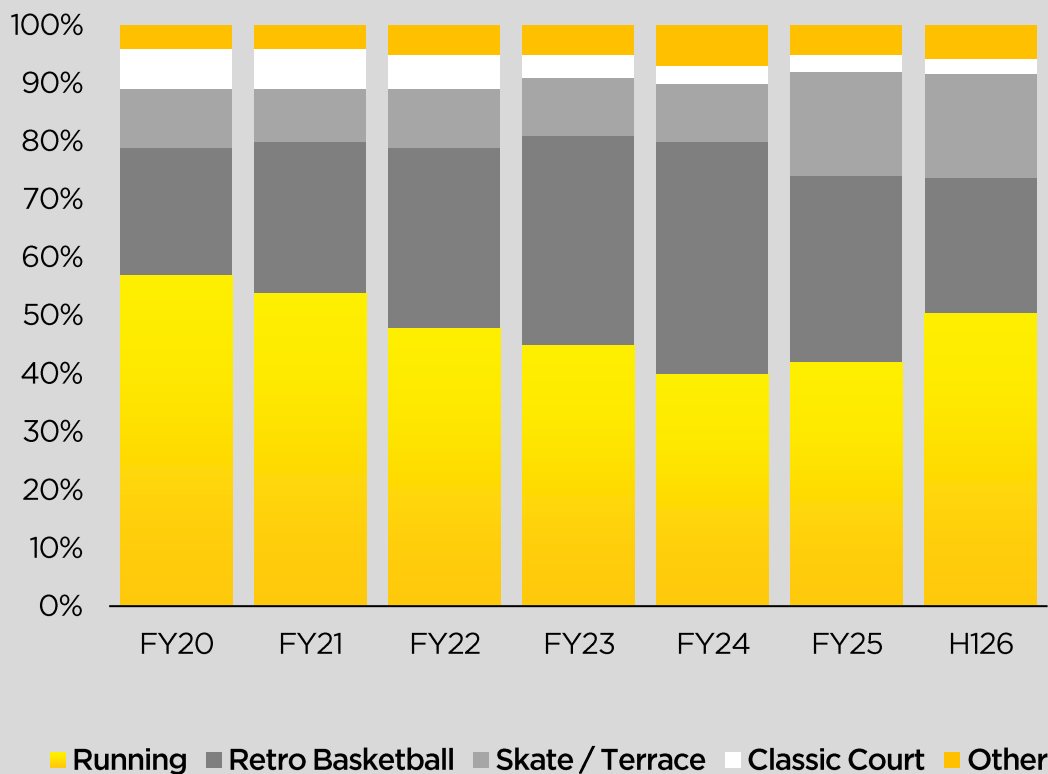
Customer-focused **omnichannel**
business model

'JD theatre' bringing our proposition to
life for customers and brand partners

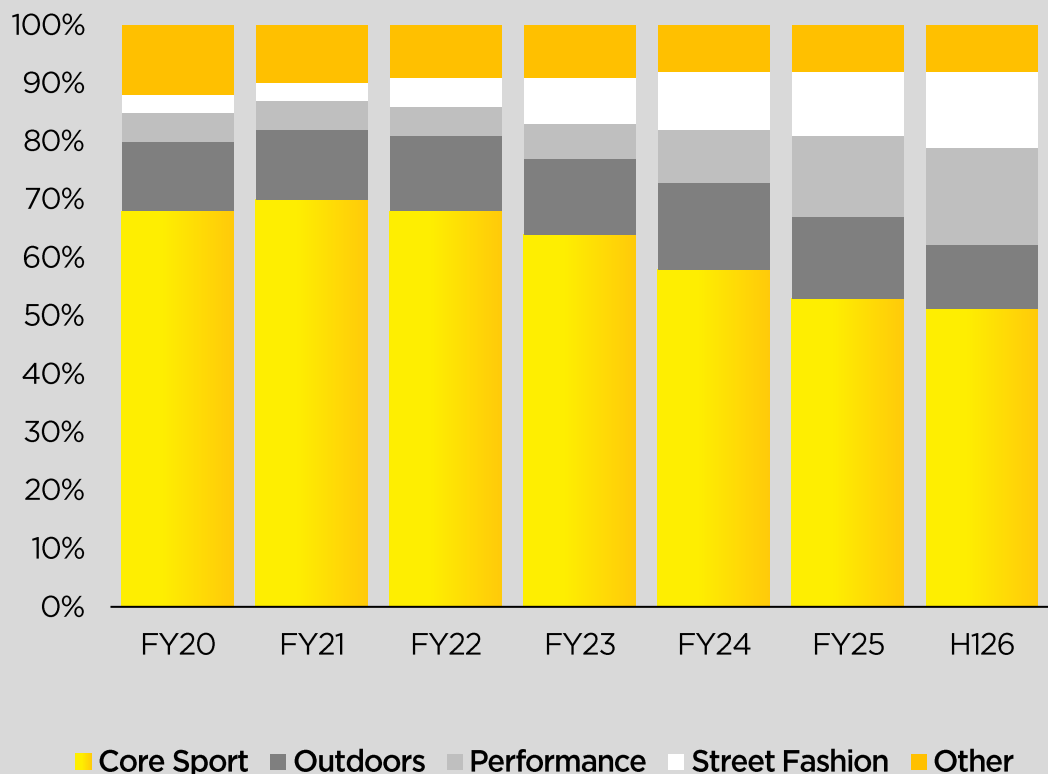
We are agile and drive trends

Footwear and Apparel category evolution

Footwear categories as a % of sales

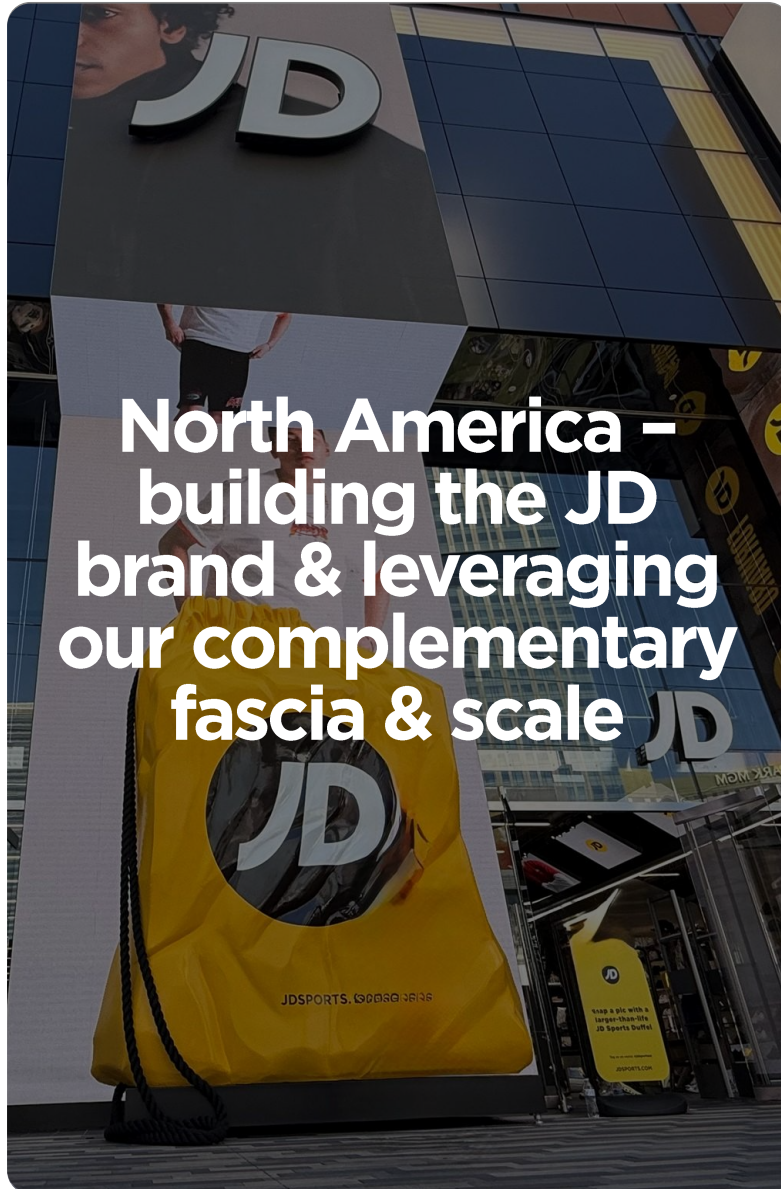


Apparel categories as a % of sales



Source: JD Group. Data is JD fascia only, UK and Europe.

We've made strong progress against key priorities in H1

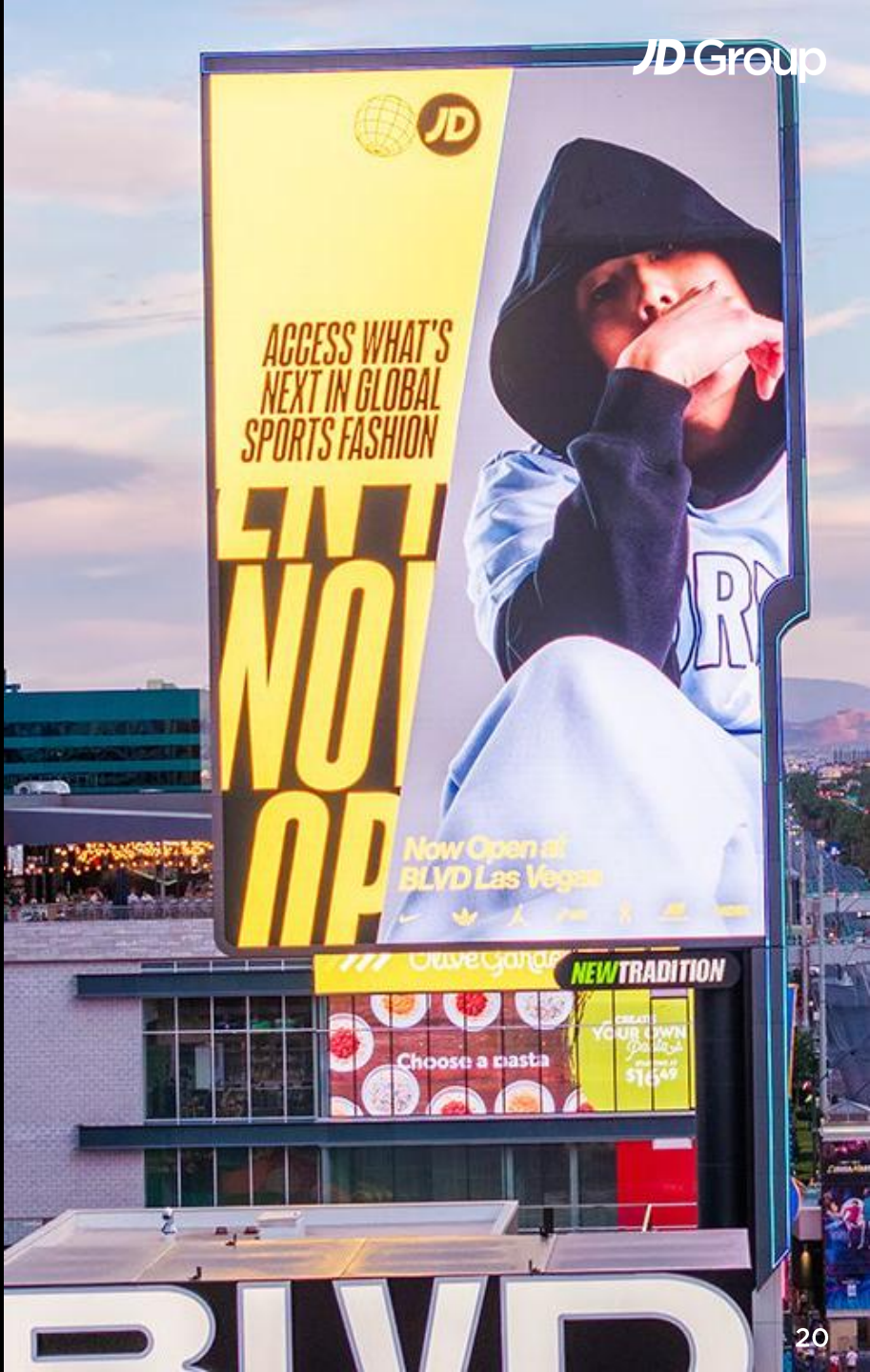


Building JD's brand awareness in North America

Brand Health	2025	2024	2023
Awareness	59%	49%	34%
Consideration	31%	24%	12%
Purchase	26%	17%	9%

+ making strong progress on brand awareness in key battleground markets in the US

Source: National aided brand awareness stats, via 2025 Brand Health Tracking Study (Kantar)



Leveraging our complementary fascia & scale in NAM

Premium



Number of stores

350 + 220 Finish Line* 36

Who



Ethnically diverse



Younger consumer reach

Where



Mall-based



Premium venues

*Finish Line standalone stores only. To be converted to JD fascia.

Reach

HIBBETT
SPORTS

FINISH LINE
★macy's

Number of Stores

1,000

Number of Stores

256

Who



Broader reach

Who



Female skew

Where



Under-served markets nationwide

Where



Mall-based

Focus

SHOE PALACE

DTLR

Number of Stores

242

Number of Stores

420

Who



Hispanic centric

Who



African-American centric

Where



Urban

Where



Street



I-10 Corridor West/Southwest



I-95 Corridor East/Southeast

Leveraging our complementary fascia & scale in **NAM**

JD Group

City Gear
conversions

Integration &
synergies
on track

Multi-fascia DC
programme

Gaining market share in **Europe** and supply chain on track

JD Group



Refined market focus



Share gains in key markets



Heerlen automation on track

MANCHESTER TRAFFORD CENTRE

Driving higher productivity in the UK

JD Group

**Bigger and
better stores**

**Overhead
efficiencies**

**Testing
personalisation
via JD STATUS**

Key takeaways

H1 results show operating & financial discipline, against tough trading backdrop

Consistent execution against strategic objectives

Market share gains in North America & Europe

Focused on cash generation & shareholder returns



Q&A

Régis Schultz
Chief Executive Officer

Michael Armstrong
JD Global Managing Director

Dominic Platt
Chief Financial Officer

Appendices



Recap Clear medium-term strategic priorities



North America

Continue to build brand

Europe

Refined market focus

UK

Improve overall productivity

ROW

Develop franchise

North America

Leverage our fascia

Europe

Integrate and develop Courir
Enhance Sporting Goods

UK

Sharpen Outdoor

Heerlen ramp up through 2025
and 2026

US multi-fascia distribution
centres

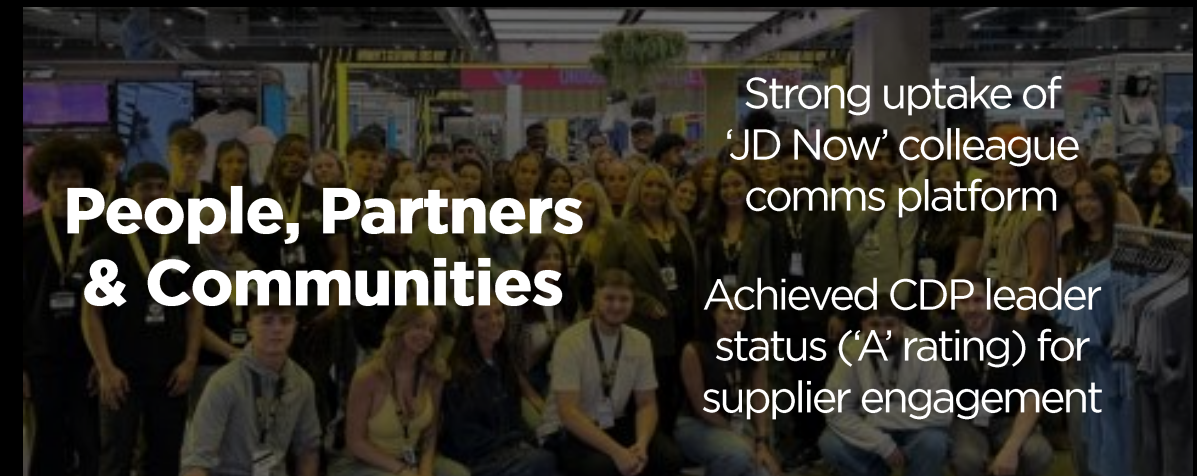
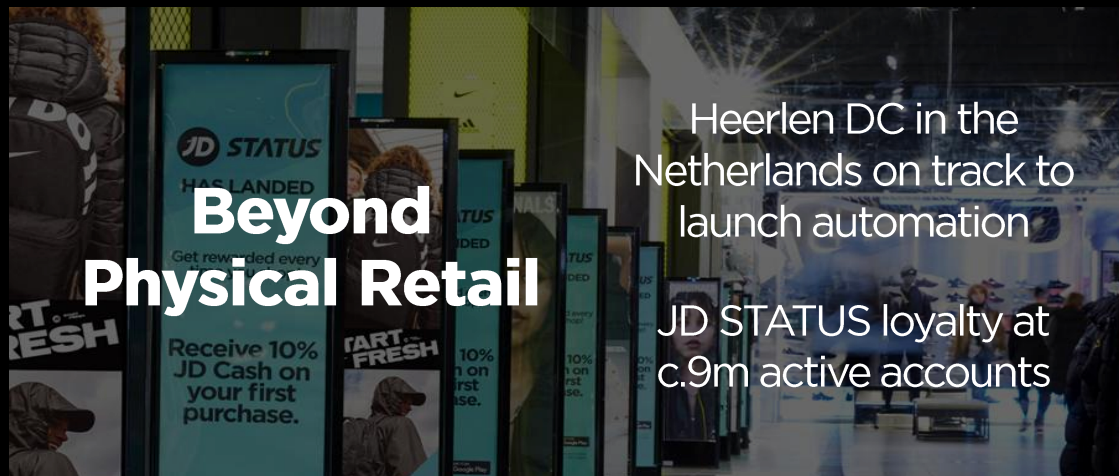
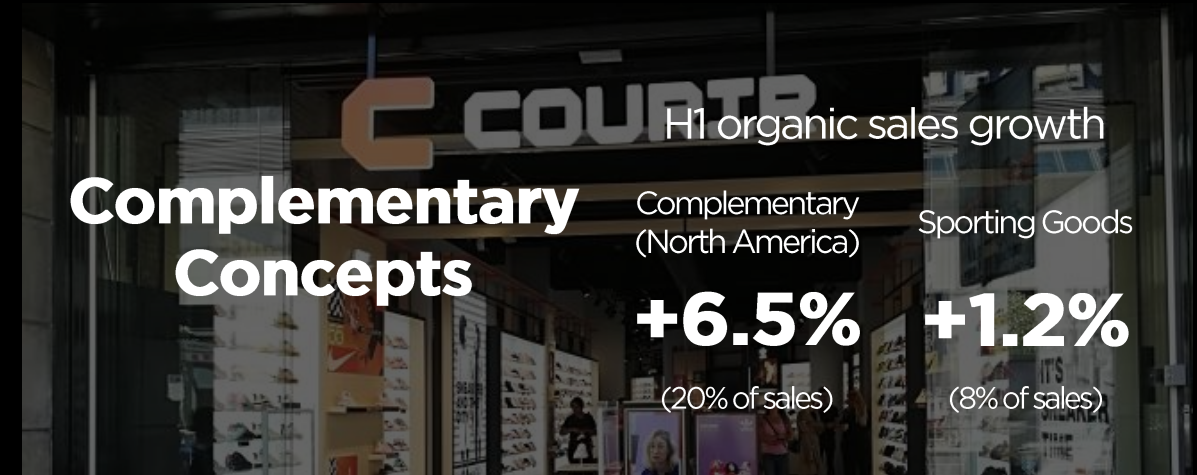
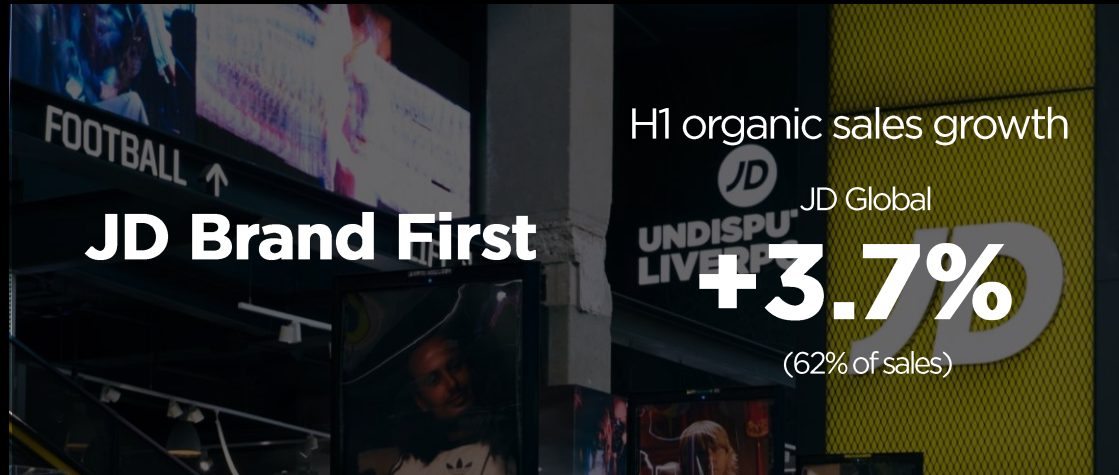
Deliver omnichannel
replatform

Leverage investment in
infrastructure/governance and
deliver efficiencies

North America

Support function efficiencies

H1 highlights by strategic pillar



FY26 technical guidance

Like-for-like sales	<ul style="list-style-type: none"> Anticipate LFL sales will be below FY25
Acquisitions	<ul style="list-style-type: none"> Acquisitions made during FY25 to add c.10% to total sales in FY26 A full year of Hibbett and Courir, adding c.£1bn of incremental sales vs FY25 at a c.6.5% margin⁽¹⁾
Space	<ul style="list-style-type: none"> New space impact (net) on total sales of c.4% Anticipate c.75 to 100 net new stores in FY26
Operating costs	<ul style="list-style-type: none"> Additional opex in FY26 of £50m+, outside of normal inflationary increases, including: (i) UK labour costs, and (ii) a higher proportion of technology investments falling into opex as opposed to capex Cost savings and efficiencies across our key markets in FY26 of c.£30m Integration synergies in the US following the Hibbett acquisition – half-to-two thirds of c.US\$25m annualised savings expected in FY26, weighted to H2
Profit before tax and adjusting items (PBTAI)	<ul style="list-style-type: none"> Expect to be in line with current market expectations^(2,3) for FY26 PBTAI, with limited impact expected from US tariffs this financial year
Capital expenditure	<ul style="list-style-type: none"> Capex of c.£450m to £500m
Share buybacks	<ul style="list-style-type: none"> Share buybacks of £200m (£100m completed, and new £100m programme announced on 27 August to commence soon)
FX translational impact	<ul style="list-style-type: none"> A 1 US cent move impacts FY PBTAI by c.£3m & a 1 Euro cent move impacts PBTAI by c.£2m

1. Operating margin before adjusting items and after interest on lease liabilities

2. According to Company-compiled data as of 15 September 2025, the current consensus of 16 sell-side analyst expectations for FY26 PBTAI is £878m, with a range of £853m to £914m

3. Assuming FX rates of GBP-USD of 1.33 and GBP-EUR of 1.16

P&L by segment – JD

£m/26 weeks	H126	H125	Change (reported)	Change (constant)
Sales	3,674	3,607	+1.9%	+3.5%
Gross profit	1,811	1,802	+0.5%	+2.1%
Gross margin %	49.3%	50.0%	(70)bps	(70)bps
Operating costs before adjusting items	(1,549)	(1,479)	+4.7%	+6.4%
Interest on lease liabilities	(45)	(37)	+21.6%	+21.6%
Operating profit⁽¹⁾	217	286	(24.1)%	(22.8)%
Operating margin % ⁽¹⁾	5.9%	7.9%	(200)bps	(200)bps
Net finance expense (ex leases)	(15)	7	n/a	n/a
Profit before tax & adjusting items	202	293	(31.1)%	(29.9)%

1. Before adjusting items, after interest on lease liabilities

P&L by segment – Complementary Concepts

£m/26 weeks	H126	H125	Change (reported)	Change (constant)
Sales	1,567	715	+119.2%	+126.8%
Gross profit	733	334	+119.5%	+126.9%
Gross margin %	46.8%	46.7%	(10)bps	-
Operating costs before adjusting items	(590)	(236)	+150.0%	+158.8%
Interest on lease liabilities	(16)	(6)	+166.7%	+166.7%
Operating profit⁽¹⁾	127	92	+38.0%	+42.7%
Operating margin % ⁽¹⁾	8.1%	12.9%	(480)bps	(480)bps
Net finance expense (ex leases)	(3)	(1)	+200.0%	+200.0%
Profit before tax & adjusting items	124	91	+36.3%	+40.9%

1. Before adjusting items, after interest on lease liabilities

P&L by segment – Sporting Goods & Outdoor

£m/26 weeks	H126	H125	Change (reported)	Change (constant)
Sales	699	710	(1.5)%	(1.3)%
Gross profit	309	313	(1.3)%	(1.3)%
Gross margin %	44.2%	44.1%	+10bps	-
Operating costs before adjusting items	(275)	(283)	(2.8)%	(2.8)%
Interest on lease liabilities	(9)	(6)	+50.0%	+50.0%
Operating profit ⁽¹⁾	25	24	+4.2%	+4.2%
Operating margin % ⁽¹⁾	3.6%	3.4%	+20bps	+20bps
Net finance expense (ex leases)	-	(2)	n/a	n/a
Profit before tax & adjusting items	25	22	+13.6%	+13.6%

1. Before adjusting items, after interest on lease liabilities

P&L by region – North America and Europe

North America

£m/26 weeks	H126	H125	Change (reported)	Change (constant)
Sales	2,318	1,754	+32.2%	+37.5%
Operating profit before adjusting items	205	211	(2.8)%	+1.0%
Interest on lease liabilities	(24)	(15)	+60.0%	+71.4%
Operating profit ⁽¹⁾	181	196	(7.7)%	(4.2)%
Operating margin % ⁽¹⁾	7.8%	11.2%	(340)bps	(340)bps

Europe

£m/26 weeks	H126	H125	Change (reported)	Change (constant)
Sales	1,921	1,547	+24.2%	+24.7%
Operating profit before adjusting items	82	68	+20.6%	+20.6%
Interest on lease liabilities	(29)	(19)	+52.6%	+45.0%
Operating profit ⁽¹⁾	53	49	+8.2%	+10.4%
Operating margin % ⁽¹⁾	2.8%	3.2%	(40)bps	(40)bps

1. Before adjusting items, after interest on lease liabilities

P&L by region – UK and Asia Pacific

UK

£m/26 weeks	H126	H125	Change (reported)	Change (constant)
Sales	1,464	1,499	(2.3)%	(2.3)%
Operating profit before adjusting items	123	144	(14.6)%	(14.6)%
Interest on lease liabilities	(12)	(11)	+9.1%	+9.1%
Operating profit ⁽¹⁾	111	133	(16.5)%	(16.5)%
Operating margin % ⁽¹⁾	7.6%	8.9%	(130)bps	(130)bps

Asia Pacific

£m/26 weeks	H126	H125	Change (reported)	Change (constant)
Sales	237	232	+1.7%	+5.8%
Operating profit before adjusting items	29	28	+3.6%	+3.6%
Interest on lease liabilities	(5)	(4)	+25.0%	+25.0%
Operating profit ⁽¹⁾	24	24	-	-
Operating margin % ⁽¹⁾	10.1%	10.3%	(20)bps	(60)bps

1. Before adjusting items, after interest on lease liabilities

Net leverage

£m	FY25	Cash flow	FX & other	Net lease additions	H126
Cash and cash equivalents (net of overdrafts)	695	(181)	(12)	-	502
Bank loans	(643)	29	(13)	-	(627)
Net cash/(debt)	52	(152)	(25)	-	(125)
Lease liabilities	(3,059)	291	11	(298)	(3,055)
IFRS 16 net debt	(3,007)	139	(14)	(298)	(3,180)
LTM EBITDA	1,766				1,875
Net leverage	1.7x				1.7x