JD Group

INTERIM RESULTS 2025/26

Continued focus on operating & financial discipline

PERFORMANCE SUMMARY:

£m	26 weeks to 2 Aug 2025	26 weeks to 3 Aug 2024	% 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*±	369	402	(8.2)%	(6.3)%
Operating margin %*±	6.2%	8.0%	(180) bps	(170) bps
Profit before tax and adjusting items*	351	406	(13.5)%	(11.8)%
Adjusted basic earnings per share* (p)	4.60	5.15	(10.7)%	(8.5)%
Operating cashflow net of lease repayments*	546	520	+5.0%	
Statutory measures				
Operating profit	389	292	+33.2%	
Net finance expense	(88)	(45)	+95.6%	
Profit before tax	138	126	+9.5%	
Basic earnings per share (p)	0.80	0.42	+90.5%	
Dividend per share (p)	0.33	0.33	—	

* See page 3 for further details on Alternative Performance Measures; ± Before adjusting items, after interest on lease liabilities.

RÉGIS SCHULTZ, CEO OF JD SPORTS FASHION PLC:

"We delivered organic sales growth of +2.7% in H1, in what remains a tough trading environment. This demonstrates the resilience of our business, underpinned by our agile multi-brand model, broad geographic reach and unmatched connection with customers.

"In North America, where we gained market share in the period, the development of our operations is progressing well. We continue to build strong brand awareness of the JD fascia by building out our customer proposition and investing in new stores; and for our complementary fascias we are successfully progressing the integration of Hibbett, while DTLR and Shoe Palace took over the operations of City Gear in June.

"Our supply chain investments are poised to unlock significant efficiencies across our global network. Our new European distribution centre in Heerlen, the Netherlands, is set to launch automation for JD Europe store replenishment in the coming weeks, while our US west coast site in Morgan Hill is set to go live with JD and Finish Line by year-end – the next step of our plan to leverage our distribution centres on a multi-fascia basis.

"In an environment of strained consumer finances and evolving brand product cycles, operating and financial discipline remains a core focus for JD, and we are controlling our costs and cash well. Whilst we remain cautious on the trading environment for the second half, we expect limited impact from US tariffs this financial year, and our full year profit before tax and adjusting items to be in line with current market expectations."

H126 HEADLINES:

- Market share gains(1) in key growth markets of North America and Europe, against tough consumer backdrop
- Strong progress against strategic objectives across omnichannel customer proposition, store footprint, supply chain and North America operations. Costs and cash being well controlled
- Total sales +20.0% (at constant FX rates) driven by acquisitions of Hibbett and Courir; organic* sales +2.7% (at constant FX rates) and like-for-like* (LFL) sales -2.5%
- Stronger LFL sales trends in apparel and online in North America; resilient LFL sales in Europe, and UK organic sales(2) affected by tough Q2 comparatives due to Euro 2024 football tournament
- Good underlying performance in apparel globally; footwear softer given ongoing shift in product cycle
- Gross margin of 48.0%, 60bps lower YoY (40bps lower YoY excluding Hibbett and Courir). Maintaining trading disciplines with controlled price investments, particularly in online
- Profit before tax and adjusting items (PBTAI) of £351m, in line with guidance given on 27 August
- Interim dividend of 0.33p declared; second £100m share buyback programme to commence soon
- Expect FY26 PBTAI to be in line with current market expectations(3,4), with limited impact expected from US tariffs this financial year

STRATEGY HIGHLIGHTS

JD Brand First

- Opened 42 net new JD stores globally, including flagships in Las Vegas, Vancouver, Melbourne, and Manchester's Trafford Centre (JD's largest store globally)
- JD fascia gained market share in the North America and Europe in H1. Significantly boosted brand awareness in North America YoY

Complementary Concepts

- Integration of Hibbett and Courir on track, strengthening our presence in North America and Europe
- Complementary North American fascia segments ('Premium', 'Reach' and 'Focus') driving sharper customer targeting and operational synergies

Beyond Physical Retail

- Continued global supply chain optimisation with key distribution centres going live or ramping up in the US, Europe and Australia
- JD's 'STATUS' loyalty programme approaching 9m active members, supporting deeper and more personalised customer engagement

People, Partners & Communities

- Rolled out 'JD Now' colleague communications platform across six countries, with a strong uptake
- Achieved CDP leader status for climate action ('A' rating) for supplier engagement assessment, and retained 'Zero Waste to Landfill' accreditation at major UK and European sites

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The remainder of this release consists of 3 main sections:

Embargoed until 7am British Summer Time, 24 September 2025

JD Sports Fashion plc	Tel: 0161 767 1000
Régis Schultz, Chief Executive Officer	
Dominic Platt, Chief Financial Officer	
Maj Nazir, Director of Investor Relations	
Advisors	
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Footnotes

(1) Source: Circana, LLC.

(2) We see organic sales as a better sales KPI than like-for-like (LFL) sales in the UK. JD's store strategy in the UK is to optimise its footprint and sales densities, the benefit of which is not captured in LFL sales. For example, our new flagship store at the Trafford Centre in Manchester is performing strongly (not captured in LFL sales), but is resulting in – as planned for and as per our experience – an impact on the LFL sales of other JD stores in the vicinity.

(3) 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.

(4) Assuming FX rates of GBP-USD of 1.33 and GBP-EUR of 1.16. Average exchange rates in H126 were GBP-USD of 1.31 and GBP-EUR of 1.16 (H125: GBP-USD of 1.27 and GBP-EUR of 1.17).

Alternative Performance Measures
Throughout this release, '*' indicates the first instance of use of Alternative Performance Measures, which management believe are useful and necessary to assist the understanding of the Group's results. Please refer to pages 38 to 43 for further information, including reconciliations to statutory measures where required.

Forward-looking statements
This announcement contains certain forward-looking statements relating to expected or anticipated results, performance or events. Such statements are subject to normal risks associated with the uncertainties in our business, supply chain and consumer demand along with risks associated with macro-economic, political and social factors in the markets in which we operate. Whilst we believe that the expectations reflected herein are reasonable based on the information we have as at the date of this announcement, actual outcomes may vary significantly owing to factors outside the control of the Group, such as cost of materials or demand for our products, or within our control such as our investment decisions, allocation of resources or changes to our plans or strategy. Except as required by applicable law or regulation, the Group disclaims any obligation or undertaking to revise forward-looking statements made in this or other announcements to reflect changes in our expectations or circumstances. As such, undue reliance should not be placed on the forward-looking statements contained within this announcement.

Results presentation and Q&A
Régis Schultz (Group CEO) and Dominic Platt (Group CFO) will host an in-person results presentation and Q&A for pre-registered analysts and investors today at 08.30 (UK time). The presentation will be held at Peel Hunt, 100 Liverpool Street, London, EC2M 2AT.

A simultaneous live video webcast of the presentation and Q&A will also be available, using the following link:

https://app.webinar.net/4k98pDBPDeR

Post-event, a replay will be available on demand via the Investors section of our website at www.jdplc.com/investor-relations.

Financial calendar
The next scheduled event is our Q3 trading statement 2025/26 on 20 November 2025.

About JD Sports Fashion plc
Founded in 1981, the JD Group ('JD') is a leading global omnichannel retailer of Sports Fashion brands. JD provides customers with the latest sports fashion through working with established and new brands to deliver products that our customers most want, across both footwear and apparel. The vision of JD is to inspire the emerging generation of consumers through a connection to the universal culture of sport, music and fashion. JD focuses on four strategic pillars: JD Brand First, first priority, first in the world; leveraging Complementary Concepts to support JD Group global expansion; moving Beyond Physical Retail by building the right infrastructure and creating a lifestyle ecosystem of relevant products and services; and doing the best for its People, Partners & Communities. JD is a constituent of the FTSE 100 index, with 4,872 stores across 36 countries as of 2 August 2025.

CHIEF EXECUTIVE OFFICER'S REVIEW

JD Sports is reinforcing its position as a leading international sports fashion powerhouse, in an attractive and growing market which benefits from ongoing casualisation and active lifestyle trends. In a tough trading environment in the short term – in terms of strained consumer finances together with evolving brand product cycles in athleisure – we have remained calm and focused on consistent execution against our strategic priorities, and strict operational and financial discipline. This is evidenced by market share gains in our key growth markets of North America and Europe in the period.

Above all else, we remain obsessed with delighting our customers by evolving our multi-brand product assortment – including the latest and exclusive premium sports fashion, expanding and enhancing our store footprint, strengthening our omnichannel capabilities, and improving the efficiency of our supply chain to ensure strong product availability and fast fulfilment.

While we recognise that consumer behaviours are evolving in the face of broader uncertainty across the world, by staying close to our customers and brand partners, we believe we can continue to lead with the right products, at the right time, in the right place. Our strong and agile multi-brand business model, underpinned by disciplined execution and a clear strategic focus, positions us well to navigate these challenges.

Review of H126 performance

Total sales below (in £m) include the results of Hibbett and Courier. JD Group completed the acquisition of Hibbett on 25 July 2024, and Courir on 27 November 2024. Organic sales growth excludes acquisitions and disposals, and is calculated at constant FX rates.

Sales by region

	H1: 26 weeks to 2 August		
	Total sales (£m)	Like-for-like	Organic
North America	2,318	(3.8)%	+3.1%
Europe	1,921	(0.3)%	+6.0%
UK	1,464	(3.3)%	(1.7)%
Asia Pacific	237	(2.4)%	+6.0%
Group	**5,940**	**(2.5)%**	**+2.7%**

Sales by segment

	H1: 26 weeks to 2 August		
	Total sales (£m)	Like-for-like	Organic
JD	3,674	(3.0)%	+3.7%
Complementary Concepts	1,567	(2.4)%	+1.1%
Sporting Goods & Outdoor	699	—%	(0.8)%
Group	**5,940**	**(2.5)%**	**+2.7%**

Turning to our performance in the 26 weeks to 2 August 2025, we achieved sales of £5,940m, +18.0% on the comparative period, or +20.0% at constant FX rates. Excluding the two businesses acquired in FY25 (Hibbett and Courir), organic sales growth was +2.7% at constant FX rates, which includes a +5.2%pts benefit to sales from net new stores opened across the Group. We believe +2.7% is faster than the growth of our addressable markets, driven by market share gains in North America and Europe. Group LFL sales were -2.5%.

Excluding Hibbett and Courir, the gross margin % for the Group in H1 was 40bps lower YoY. This was largely driven by controlled price investments in the online offer to boost competitivity and increase engagement with online customers. Including acquisitions, the overall Group gross margin % in H1 was 60bps lower YoY at 48.0% (H125: 48.6%).

We are a highly cash generative business, with £546m of operating cash flow (after lease repayments) in H1 +5.0% YoY. Given the seasonality of our business, it is normal to see working capital outflows in the middle of the financial year, before normalising around the year-end. At the end of H1, we had net debt (before lease liabilities) on our balance sheet of £125m. We expect to move to a net cash position (before lease liabilities) by the year-end.

Regional commentary

North America is our largest market by sales, generating 39% of JD Group sales in H1, with Europe at 32%, the UK at 25% and Asia Pacific at 4%.

LFL sales in H1 were resilient in Europe, supported by our sporting goods fascias in Iberia, Greece and Cyprus, and it was encouraging to see improved LFL trends quarter on quarter in both North America and Asia Pacific. In H1, we grew our market share in North America and Europe (source: Circana). In the UK, we see organic sales as a better sales KPI than LFL, given the ongoing evolution of our store footprint with 'bigger and better' stores. See footnote 2 on page 2 for further details. UK organic sales were -1.7% in H1, affected by tough prior year comparatives due to the Euro 2024 football tournament.

Store footprint

We ended H1 with 4,872 stores worldwide, compared with 4,850 at the start of the financial year. Across all fascias, 156 stores were opened and 131 stores were closed, which includes 32 store relocations. Three stores were disposed (within our Outdoor business) as we continued to optimise our store portfolio.

Store numbers *(excludes JD Gyms and franchise stores)*	**Stores as of 1 Feb 2025**	**Openings**	**Closures**	**Transfers**	**Disposals**	**Stores as of 2 Aug 2025**
JD North America	339	31	(1)	22	0	391
Finish Line	257	0	(15)	(22)	0	220
Macy's	256	0	0	0	0	256
JD Europe	638	44	(10)	1	0	673
JD United Kingdom	434	10	(23)	0	0	421
JD Asia Pacific	102	5	0	0	0	107
JD	**2,026**	**90**	**(49)**	**1**	**0**	**2,068**
DTLR	251	9	(9)	169	0	420
Shoe Palace	202	12	(1)	29	0	242
Hibbett	999	22	(21)	0	0	1,000
City Gear	200	0	(2)	(198)	0	0
Courir	300	8	(1)	0	0	307
Eastern Europe	269	2	(35)	(1)	0	235
Complementary Athleisure	**2,221**	**53**	**(69)**	**(1)**	**0**	**2,204**
Sporting Goods	372	10	(4)	0	0	378
Outdoor	231	3	(9)	0	(3)	222
Sporting Goods & Outdoor	**603**	**13**	**(13)**	**0**	**(3)**	**600**
Group	**4,850**	**156**	**(131)**	**0**	**(3)**	**4,872**

Channel commentary

Delivering a world-class omnichannel experience for our customer remains one of our top priorities:

- Sales from our 4,872 stores worldwide were 80% of Group sales in H1, at £4.7bn (+22.6% at constant FX rates). Organic store sales were +3.6%, with LFL -3.0%.
- Online sales, which include click-and-collect orders and home delivery orders shipped from store, were 19% of Group sales in H1, at £1.1m (+11.1% at constant FX rates). Organic online sales were -1.6%.
- North America saw a much-improved online sales performance in H1, supported by a better online range, focused marketing efforts and, to a lesser extent, the successful roll-out of a new e-commerce platform for the JD and Finish Line fascias. In the UK, where a higher proportion of our sales are from online relative to our other regions, online sales were lower YoY in H1. This was affected by the prevailing trading environment as well as the tough prior year comparatives noted above. In Europe, we made controlled price investments in our online offer, reflected in higher online traffic and conversion as the period progressed. This was supported by the ongoing roll-out of our 'ship-from-store' fulfilment model.
- Other sales mainly relate to JD Gym memberships in the UK, and were 1% of Group sales in H1.

Category commentary

Our business model is underpinned by our strong, agile and multi-brand assortment of products, delivering a 'head-to-toe' shopping experience for our customers. Our sales mix is as follows:

- 62% footwear (H125: 60%). We are seeing a fundamental shift in the global footwear product cycle, given the transition between newer franchises and some significant 'end of cycle' product lines. Notwithstanding this, we saw strong growth across brands less affected by transition, which reflects the benefit of our agile, multi-brand model. The early signals for the new franchises (in terms of both product launches and the pipeline) are encouraging, and although small today, present an exciting longer-term opportunity for the Group.
- 28% apparel (H125: 30%). The evolution of the apparel product cycle is very different compared with footwear. Our apparel proposition is in excellent shape, and we believe there is significant scope to leverage this for growth, particularly in North America where our apparel mix is relatively low compared to other regions.
- 6% accessories (H125: 6%)
- 4% other (H125: 4%), which includes outdoor living equipment and gym memberships.

In H1 we saw good underlying apparel sales, supported by a strong product offer, albeit we faced tough comparatives from replica shirt sales in the UK and Europe due to the Euro 2024 football tournament.

Footwear sales were generally impacted in all regions by the product cycle dynamics noted above. We saw an encouraging performance in newer footwear lines (especially performance-based lines). Footwear sales as a proportion of overall Group sales increased from 60% to 62% YoY, due to the category mix of our recently acquired businesses, Hibbett and Courir. On an organic basis (excluding Hibbett and Courir), footwear sales were slightly lower (c.-1% to £2.9bn) and apparel grew +c.6% to £1.6bn.

Strong and focused execution against our strategic objectives

In early 2023, we set out our strategic plan under four pillars (JD First, Complementary Concepts, Beyond Physical Retail and People, Partners & Communities). **JD Brand First** is our commitment to putting JD at the forefront of premium sports fashion, ensuring that we are the first choice for consumers around the globe. It is the number one priority for the Group. **Complementary Concepts** is about broadening our reach across customers, geographies and categories, and contributing to our growing scale. **Beyond Physical Retail** is our investment in infrastructure and technology and digital to support our long-term growth ambitions. And **People, Partners & Communities**, which reflects our commitment to our people, partners and the communities in which we operate and ensuring we have a fit for purpose governance and control environment.

The Group is focused on driving **like-for-like sales** and **market share** growth. We do this through optimising our footwear, apparel and other product ranges to offer our customers the latest, often exclusive, premium sports fashion products – leveraging our unique brand merchandising, marketing and customer insights expertise. We are also building strong omnichannel capabilities, supported where appropriate by loyalty programmes. We leverage the renowned 'JD theatre' within our stores to expand our reach and bring our proposition to life, in an environment that elevates our brand partners' stories and delights our customers. As of 2 August, we operated 4,872 stores across 36 countries, with a further 68 franchise stores in 15 countries, supported by 19% of our Group sales from online channels.

JD Brand First

The JD brand has a strong position globally, with its brand awareness continuing to grow in key growth markets (such as North America). We have deep, long-term partnerships with the leading brands in sports fashion, capitalising on over 40 years of industry experience. And we have a consistent, global framework for the JD fascia – which is adapted according to local customer needs, leveraging our own brands as well as partnerships with new and emerging brands.

In H1 we opened 42 net new JD stores, taking the total to 2,068 as we continued to grow JD's international store footprint. We follow a disciplined approach to capital investment for new stores and, outside of strategic investments in flagships, each new store targets a payback on investment of less than three years.

Highlights in H126 include:

- In North America, JD saw 30 net store openings including flagship stores in Las Vegas and Vancouver, together with 22 further Finish Line conversions and 15 closures as part of the successful ongoing Finish Line to JD conversion programme. As a reminder, the Finish Line at Macy's stores are not part of this conversion programme. In H1, JD and Finish Line launched their new e-commerce platform, enhancing the capabilities of their websites and apps. Alongside market share gains in H1, JD saw a significant YoY increase in its national aided brand awareness in the US. Building on this momentum, JD is increasing its marketing initiatives in North America to support its growth plans within the region.
- In Europe, JD opened 35 net new stores, with a focus on Spain, Italy, France and Poland.
- In the UK, with a leading market position and strong coverage across the country, JD's focus is primarily on improving locations and/or optimising store sizes in existing cities and towns to drive higher productivity. As a result, we saw a net reduction of 13 stores, albeit overall selling space increased. In June we celebrated the opening of a new destination store at the Trafford Centre in Manchester, JD's largest store globally, with very strong early results.
- In Asia Pacific, we opened 5 new JD stores, including a flagship store in Melbourne, extending our reach in these regions.
- To further grow the JD brand in other strategic markets, we have made great strides in developing our franchise model. The advantages of this model include collaborating with our experienced partners to leverage their local knowledge and relationships, while also benefiting from low capital expenditure requirements. In addition to the three existing franchising agreements covering the Middle East, South Africa and Indonesia, we were pleased to finalise an agreement in March for franchise operations in the Philippines. We remain committed to exploring further opportunities.

Complementary Concepts

Our complementary athleisure concepts extend our reach within the global sportswear market, driving deeper customer penetration. These include Hibbett, DTLR, Shoe Palace and City Gear in North America, together with Courir and MIG in Europe. In addition to these complementary concepts, we also operate sporting goods businesses through ISRG (Iberia) and Cosmos (Greece and Cyprus), as well as outdoors businesses in the UK (including Go Outdoors, Blacks and Millets).

Our current focus is: (i) further developing our successful city specialist and community fascias within North America, and (ii) developing our complementary sports fashion and sporting goods businesses in Europe, together with our outdoors business in the UK. We continue to make good progress across all these areas.

We ended the first half with 2,204 stores within our Complementary Concepts portfolio, down by a net of 17 from the start of the period, largely reflecting a reduction of stores in Eastern Europe. In addition, our Sporting Goods and Outdoors businesses saw a net reduction of three stores to 600.

Within North America, we operate four core complementary fascias: Hibbett, DTLR, Shoe Palace and City Gear. Together with our JD and Finish Line fascias, we have a comprehensive coverage of geography and customer demographic. To explain our fascias respective roles in the North American market, we have segmented them into 'Premium', 'Reach', and 'Focus':

- 'Premium' is aligned to our 'JD Brand First' strategic pillar. The predominant US JD customer is the same young customer as everywhere else in the world. Our JD stores operate mainly in shopping malls and premium locations.
- 'Reach' is a convenient community format expanding our reach into under-served markets and rural areas. It primarily consists of Hibbett, but we also include our successful Finish Line corners in Macy's which extend our reach to female customers in North America. The integration of Hibbett is progressing well, and we are on track to deliver annualised cost synergies of US$25m, with half-to-two thirds of this expected this year. Hibbett's performance since acquisition has been resilient, against a tough trading backdrop. The business has a category mix currently skewed towards footwear (relative to the Group average), with strong and long-standing relationships with major brand partners in North America who value Hibbett's customer appeal and extensive reach via 1,000 stores. In Q2, the business recorded a positive LFL sales performance (versus its own numbers – we acquired the business in late Q2 last year).
- 'Focus' is our city specialists in urban areas, including our DTLR, Shoe Palace and City Gear fascias. They are mostly street mall venues, with some presence in covered malls. They are fully complementary on a geographical basis. As planned, in June we transferred the operations of 198 City Gear stores (acquired as part of the Hibbett acquisition) to DTLR and Shoe Palace. Early results following the transfer have been promising.

In Europe, the integration of Courir is proceeding according to plan. The business operates 307 stores across six European countries including its home market in France, as well as 33 franchise stores across nine further countries. Given the demographics of its customer base, the business provides us with unique sports fashion insights into female trends and behaviours in Europe. Courir's sales performance since acquisition has been steady, albeit affected in H1 by strong comparatives in athletic footwear for women.

<u>Beyond Physical Retail</u>

We aim to offer our customers the right products, at the right time, in the right place for them. To do this, we have ongoing programmes to support our 'Beyond Physical Retail' strategic pillar. As set out in our Strategic Update in April 2025, our current focus is on five key priorities: re-platforming our websites, further strengthening our cyber security (effectively an 'evergreen' project), further development of our omnichannel proposition, developing our loyalty programme, and improving the efficiency of our global supply chain.

On digital, we are making good progress on our investment to re-platform our websites. JD and Finish Line in North America went live with their new e-commerce platform in H1, with the UK and European markets to follow.

Last year we rolled out our successful US loyalty programme, JD STATUS, into the UK, Ireland, France and Eastern Europe, and we are approaching 9m active accounts in these markets with over £1bn of sales from members in H1. This serves as the foundation for developing more targeted and personalised relationships with our customers. In H1 we ran tests of personalised offers during campaign periods, resulting in significant incremental sales.

During the period, we also made progress across many of our global supply chain optimisation projects. To further the benefits, we have embarked on a two-year journey to leverage our distribution centres on a multi-fascia basis.

Highlights in the period include:

- Our Alabaster distribution centre in Alabama (acquired as part of the Hibbett transaction) is now operating with both Hibbett and DTLR, following the transfer of City Gear operations to the latter.
- Our automated Morgan Hill distribution centre in California went live in May 2025 and is performing well, achieving all its operational milestones. Alongside Shoe Palace, we are planning for JD and Finish Line to go live within Morgan Hill by the end of this financial year, unlocking significant improvements in speed for store replenishment and online fulfilment.
- Our new Heerlen distribution centre in the Netherlands continues to ramp up, and is on track on launch automation in the coming weeks (for store replenishment, with online to follow in H1 next year). To minimise the risk of disruption during our peak trading period, we will maintain our site in Belgium in the short term.
- We have smoothly transitioned operations and started to realise significant efficiencies following the opening of our fully automated distribution centre in Leppington, Australia, at the end of last year.

As a reminder, we expect to see £20m+ of cost benefits related to technology and supply chain double-running costs across FY27 and FY28.

People, Partners & Communities

We recognise that our scale enables us to make positive and lasting changes. We want to provide our colleagues with the best opportunities to develop their individual careers, to be the best partner for the brands, and to create a lasting impact in the communities where we operate. Improving ESG performance is an integral part of our Group strategy.

Highlights in the period include:

- We're delighted that our ground-breaking new global communications platform, 'JD Now', is making a significant impact on colleague engagement across the Group. The platform, which is app and browser-based, has so far launched in the UK, France, Italy, Spain, Portugal, Belgium, Netherlands, Austria and the Nordics, enabling our youthful workforce to collaborate, share best practices and celebrate successes. The uptake is strong in the countries where JD Now has rolled out (for example, over 90% in the UK), and there have been nearly 4m chats on the platform since its launch in February. We have recently started a phased roll-out of the platform in North America.
- Earlier this year we also commenced the successful roll-out of our new global Human Resources Information System, ensuring a more seamless HR experience for our people. The new platform also integrates a significant library of online learning modules for our people, to encourage and support their development.
- We are pleased to confirm that we will be launching our annual global people survey in October, following on from the strong engagement and outcomes seen in last year's survey.
- We place a strong emphasis on nurturing long-term relationships with the leading brands, while also forging partnerships with new and emerging brands. The Group's close relationship and in-depth understanding of our customers enable us to consistently be the first to discover and capitalise on trends. We continue to leverage this strength to test emerging brands and new product franchises at a local level, prior to broader scaling up, with strong results being seen so far this year.
- We are continuing our work on making a positive community impact. During the period, via a colleague-led process, the JD Foundation nominated 72 local charities to support, with approximately £175k of grants awarded. Reflecting our commitment to empower youth and drive social mobility through the JD Foundation, in February we hosted nearly 4,500 students from 48 schools in Manchester for 'JD UP', our immersive careers experience that gives young people insight into the different roles that make up a global retailer. Following on from JD UP's resounding success in both Manchester and London, similar events are being planned in Spain and the US.
- Reflecting our commitment to meaningful climate action, we have achieved 'A List' status with the Carbon Disclosure Project (CDP). This recognition places us among a select group of companies leading in environmental transparency and performance. Further to this, during the period we achieved CDP leader status with an 'A' rating for our Supplier Engagement Assessment, which evaluates corporate supply chain engagement on climate issues, playing a key role in our decarbonisation transition.
- In July, we retained our 'Zero Waste to Landfill' accreditation at our largest UK and European DC and office locations. This demonstrates our commitment to environmental responsibility with improved recycling and waste reduction.

Returns to shareholders

- Dividends: The Board has declared an interim dividend of 0.33 pence per share, consistent with the prior year. In line with our dividend policy, this represents approximately one third of the final dividend of 1.00 pence per share paid for FY25.
    - The interim dividend will be paid on 28 November 2025 to shareholders on the register at the close of business on 31 October 2025. JD's shares will go ex-dividend on 30 October 2025.
- Share buybacks: Reflecting our strong free cash flow generation and in accordance with our medium-term capital allocation priorities (outlined on page 10), the Board has determined that surplus capital is available for return to shareholders. In addition to the ordinary dividend and the recently completed £100m first share buyback programme, we announced a further £100m share buyback programme on 27 August 2025. This decision reflects the Board's view that, at current share price levels, share buybacks represents a compelling return on equity.
    - The new £100m programme will commence following today's publication of our interim results, as previously announced.

US tariffs

US tariffs have the potential to affect our business across three key areas: directly through our own brand and licensed products, as well as goods not for resale (such as store fixtures and fittings); and indirectly via our brand partners and broader macroeconomic impacts on consumer sentiment.

The **direct** exposure represents less than 10% of our sales in the US, and we have already taken effective steps to diversify sourcing. As a result, we do not consider the direct impact of tariffs on JD to be material.

On the **indirect/brand** side, we have spent several months closely monitoring the evolving tariff landscape and maintaining regular dialogue with our brand partners. In general, a significant proportion of their sourcing is concentrated in Southeast Asia, and we are seeing our partners take proactive steps across the supply chain to mitigate cost pressures and maintain competitive pricing. Where retail price increases have occurred, they have typically been targeted rather than applied uniformly.

Overall, for JD Group, **we anticipate the financial impact from US tariff exposure in the current financial year to be limited**, supported in part by inventory purchased prior to the implementation of tariffs. Looking further ahead, uncertainty remains over broader tariff impacts as well as US consumer sentiment.

Outlook and FY26 guidance

We remain cautious on the trading environment for the second half of the year, reflecting continued pressure on consumer finances, elevated unemployment risk, and the ongoing transition in the footwear product cycle. Despite these headwinds, we expect our full-year profit before tax and adjusting items (FY26 PBTAI) to be in line with current market expectations[1,2].

We continue to monitor the potential impact of US tariffs. However, based on current assessments, we anticipate the financial impact from US tariff exposure in the current financial year to be limited.

For further technical guidance for FY26, please refer to page 10.

Régis Schultz
Chief Executive Officer

24 September 2025

Footnotes

(1) 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.
(2) Assuming FX rates of GBP-USD of 1.33 and GBP-EUR of 1.16.

TECHNICAL GUIDANCE FOR FY26 & MEDIUM-TERM OBJECTIVES AND CAPITAL ALLOCATION PRIORITIES

Please read the cautionary statement regarding forward-looking statements set out on page 3 of this document.

FY26 guidance

- Anticipate LFL sales will be below FY25
- 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]
- New space impact (net) on total sales of c.4%
  - We anticipate c.75 to 100 net new stores in FY26
- 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
- Partially offsetting these increases will be:
  - 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
- We expect to be in line with current market expectations[2,3] for FY26 profit before tax and adjusting items (PBTAI), with limited impact expected from US tariffs this financial year
- Capex of c.£450m to £500m
- Share buybacks of £200m (£100m completed, and new £100m programme announced on 27 August to commence soon)

FX translational impact

- A one US cent move impacts FY PBTAI by c.£3m and a one Euro cent move impacts PBTAI by c.£2m

Medium-term objectives

- **Grow organic sales ahead of the market:** driven by both LFL and the contribution from new space growth, with the latter settling at around 3% in the medium term
- **Grow profit ahead of sales:** supported by operating leverage and efficiencies over the medium term (supply chain, acquisition synergies, and opex efficiencies & productivity gains)
  - Across FY27 and FY28, we expect to see £20m+ of cost benefits related to technology and supply chain double-running costs
- **Strong cash generation:** driven by profit growth and more focused store investments and lower supply chain costs, with capex trending down to 3% to 3.5% of sales

Medium-term capital allocation priorities

- **Organic investment:** organic investment to fund capex and working capital. As noted above, we see capex trending down to 3% to 3.5% of sales over the medium term
- **Commitments:** maintain leverage headroom for the Genesis non-controlling interest buyout in 2029 and 2030
- **Dividend:** pay a progressive ordinary dividend
- **Increased investment and/or acquisitions:** further organic investment and/or M&A opportunities which enhance ROCE
- **Incremental shareholder returns:** return surplus cash

Footnotes

(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.

CHIEF FINANCIAL OFFICER'S STATEMENT

Financial Performance

£m	H126 26 weeks to 2 August 2025	H125 26 weeks to 3 August 2024 (Restated)[1]	Change	Constant currency change
Revenue	**5,940**	**5,032**	**18%**	**20%**
Gross profit before adjusting items*	2,853	2,449	16%	
Gross margin before adjusting items*	**48.0%**	**48.6%**	**(60) bps**	
Operating costs before adjusting items*	(2,414)	(1,998)	21%	
Interest on lease liabilities	(70)	(49)	43%	
Operating profit before adjusting items after interest on lease liabilities*	**369**	**402**	**(8.2)%**	**(6.3)%**
Operating margin before adjusting items after interest on lease liabilities*	6.2%	8.0%	(180) bps	
Net finance (income) / expense before adjusting items excluding interest on lease liabilities*	(18)	4		
Profit before tax and adjusting items *	**351**	**406**	**(14)%**	**(12)%**
Adjusting items *	(213)	(280)	(24)%	
Profit before tax	**138**	**126**	**9.5%**	

(1) Please refer to Note 14 for further details of the restatement.

Throughout this release,'*' indicates the use of Alternative Performance Measures. Please refer to pages 38 to 43 for further information including reconciliations to statutory measures.

Consolidated Income Statement

Revenue

Group Revenue increased 18% to £5,940m (H125: £5,032m). Sales growth in constant currency was 20% reflecting six months of Hibbett and Courir which we acquired during the prior year, alongside gains in market share across North America and Europe. Organic sales growth* was 2.7% at constant currency, comprising 5.2% from net new space and store conversions ('non-LFL'*) and -2.5% like-for-like sales ('LFL'*).

Total store sales grew 20%, including the acquisition of Hibbett and Courir, with organic growth of 6.6% reflecting the continued expansion of our store footprint. Store sales now constitute 80% of Group revenue (H125: 78%) and online 19% (H125: 21%). The remaining 1% of sales relates to the income from our JD Gyms business.

Online performance in North America has been boosted by improved ranges alongside targeted marketing campaigns. In Europe, the expansion of the ship from store programme together with controlled price investments resulted in increased online traffic and conversion as the period progressed. The UK has a higher online mix relative to our other regions. Online sales were lower in the UK year on year, reflecting an aggressive promotional trading environment.

In contrast to the prior year and excluding the replica comparatives from the Euro 24 football tournament, apparel has traded well throughout the period driven by a compelling proposition and improved trends. Footwear has been softer as we have seen a transition from some 'end of cycle' key product lines into newer franchises. Footwear participation for the Group increased to 62% (H125: 60%), with apparel falling to 28% (H125: 30%). Excluding Hibbett and Courir (which have a higher weighting of footwear) apparel participation increased to 31% (H125: 30%) whilst footwear decreased to 58% (H125: 59%).

Gross Margin before Adjusting items*

Total gross margin before adjusting items* was 48.0% (H125: 48.6%), 60 basis points ('bps') behind the prior period. Excluding Hibbett and Courir, gross margin was 40 bps lower year on year, driven principally by controlled price investments in our online offer to retain engagement and conversion in a competitive trading environment.

Operating Costs before Adjusting Items*

A breakdown of operating costs before adjusting items* can be seen in the table below.

Operating costs before adjusting items* grew 21% to £2,414m with the increase attributable to the inclusion of Courir, Hibbett, and costs from new space. Excluding these impacts, underlying cost growth was flat at constant currency.

This reflects supply chain efficiencies and continued cost discipline which has offset the impact of UK national insurance increases, salary inflation, investment in software as a service (SaaS) technology (including cyber security and systems), strengthened Group support functions and a £13m mark to market charge. This mark to market charge primarily reflects the revaluation of open UK FX contracts at period end date, as hedge accounting has not yet been adopted by the Group. This charge is a non-cash timing difference, arising between a period end date and the settlement of the FX contracts.

£m	26 weeks to 2 August 2025	26 weeks to 3 August 2024 (Restated)[1]	Change
Selling and distribution expenses	(2,144)	(1,790)	20%
Administrative expenses before adjusting items*	(290)	(223)	30%
Share of profits of equity-accounted investments	–	3	(100%)
Other operating income	20	12	67%
Operating costs before adjusting items*	**(2,414)**	**(1,998)**	**21%**

(1) A prior period adjustment of £21m has been recorded within selling and distribution expenses, impacting the classification of marketing income from operating costs before adjusting items* to gross profit. See Note 14 for further information.

Operating Profit before Adjusting Items after Interest on Lease Liabilities*

Operating profit before adjusting items after interest on lease liabilities* of £369m (H125: £402m) was down 6.3% on a constant currency basis and down 8.2% on a reported currency basis, driven by lower LFLs and a 60bps reduction in gross margin consequently the operating margin before adjusting items after interest on lease liabilities* was 6.2%, down 180bps on the prior period.

Net Finance Expense before Adjusting Items*

Net finance expense before adjusting items* in the period was £88m (H125: £45m). Interest on lease liabilities increased from £49m to £70m due to higher discount rates applied to new and remeasured leases in the period, the additional costs arising from the ongoing strategic investment in new stores and distribution centres over FY24 and FY25, along with the acquisitions of Hibbett and Courir.

Finance income fell by £9m reflecting lower cash balances compared to the previous period as the Hibbett and Courir acquisitions were funded partly using cash and the Group completed a £100m share buyback in the first half. Finance expense excluding interest on lease liabilities* rose by £13m compared with the prior period, as a result of increased borrowings to fund the acquisitions of Hibbett and Courir.

	26 weeks to 2 August 2025	26 weeks to 3 August 2024	Change %
Interest on lease liabilities	(70)	(49)	43%
Finance income	6	15	(60)%
Finance expense excluding interest on lease liabilities*	(24)	(11)	118%
Net finance (expense) / income excluding interest on lease liabilities*	**(18)**	**4**	
Net finance expense before adjusting items*	**(88)**	**(45)**	**96%**

Profit Before Tax and Adjusting Items*

Profit before tax and adjusting items* was £351m (H125: £406m), down 14% on the prior period and down 12% on a constant currency basis. This reduction reflects the 8.2% decline in operating profit before adjusting items after lease interest* and the £22m increase in net finance expense excluding interest on lease liabilities* due to lower cash balances and incremental borrowings related to the acquisitions of Hibbett and Courir.

Adjusting Items*

Adjusting items* for the period were a net charge of £213m (H125: net charge of £280m), as detailed in the table below.

£m	26 weeks to 2 August 2025	26 weeks to 3 August 2024
Impairment of tangible and intangible assets	1	101
Acquisition related costs	7	22
Divestment and restructuring	–	13
Integration costs	7	–
Amortisation of acquired intangibles	35	23
Adjusting items within administrative expenses*	**50**	**159**
Movement in present value of put and call options	163	121
Adjusting items within net financial expense*	**163**	**121**
Adjusting items*	**213**	**280**

The total charge for the period is £213m of which £7m is a cash outflow and £206m is a non-cash charge.

The integration costs of £7m (H125: nil) are associated with the integration of the Group's US business following the acquisition of Hibbett. This is a continuation of a significant multi-year programme to create an integrated platform for the nationwide growth of the JD Brand, Community and City Speciality fascias in North America with an efficient supply chain and back office. We are expecting this programme to deliver at least $25m annual savings over this time frame at a one-off cash cost of around 1x the savings delivered.

Acquisition-related costs £7m (H125: £22m) include £3m of deferred consideration for the acquisition of the 20% minority shareholding in Mainline Menswear Holdings Limited on 27 September 2024. This has been accounted for under IAS 19 as a service cost. The remaining £4m are non cash costs of fair value uplifts on the Hibbett acquisition.

Amortisation of acquired intangible assets totalled £35m (H125: £23m).

In March 2025, an amendment was made to the Genesis shareholders' agreement. Under the revised terms, the exercise periods for the Non-Controlling Interest (NCI) put option and the JD call options have been deferred and can now be paid in two equal instalments of 10% with two exercise periods, as opposed to the previous agreement of four equal instalments of 5% with four exercise periods.

Any option tranche can be deferred into the following exercise period, in line with the previous agreement. There has been no other changes to key terms in the agreement, other than the exercise periods noted above.

The £163m charge relates to an increase in put and call option liabilities arising from the Genesis agreement. The £163m is made up of a £232m increase under constant currency; with a £69m decrease due to movements in foreign exchange rates. As set out in the FY25 Annual Report, the shareholders' agreement was amended during the year to defer the option exercise periods, resulting in the full liability being classified as non-current. The valuation methodology and £1.5 billion cap remain unchanged.

Operating Profit

Operating profit increased 33% to £389m (H125: £292m). This is primarily due to a decrease in adjusting items charged within operating profit of £109m due to lower impairments of tangible and intangible assets, acquisition related costs and divestment and restructuring costs.

Profit Before Tax

Profit before tax increased 10% to £138m (H125: £126m) as adjusting items are £67m lower, offsetting the £33m decline in adjusted operating profit, and the £22m increase in net finance expense.

Income Tax Expense

The income tax expense was £76m (H125: £74m).

The income tax expense before adjusting items* was £89m (H125: £104m). The effective tax rate before adjusting items* remained consistent at 25.4% (H125: 25.6%).

Profits Attributable to Non-Controlling Interests

Profit attributable to non-controlling interests decreased by £9m, from £30m in H125 to £21m in H126. The reduction primarily reflects the impact of NCI buy outs completed in FY25, which reduced the Group's overall NCI share. The key NCI buy outs being: Sportzone in Spain and Portugal, Mainline in the UK, and DTLR in the US. In addition, the contribution from the US business was lower year on year. The only material NCI remaining in the Group is the 20% holding in Genesis Topco Inc.

Earnings Per Share

On a statutory basis, basic and diluted earnings per ordinary share increased from 0.42p to 0.80p due to an 86% increase in profits attributable to equity holders of the parent, as well as a reduction in the average number of ordinary shares in issue. The share reduction is a result of the £100m buyback scheme in the period to return surplus capital to shareholders.

Adjusted basic earnings per ordinary share* decreased 11% from 5.15p to 4.60p (down 8.5% constant currency) due to lower adjusted profits attributable to the parent in the period before adjusting items.

Segmental Report

A performance summary of the three reportable segments in the Group is shown in the tables below.

£m/26w to 2 August 2025	JD	Complementary Concepts	Sporting Goods & Outdoor	Total
Revenue	3,674	1,567	699	**5,940**
Gross profit	**1,811**	**733**	**309**	**2,853**
Gross margin	49.3%	46.8%	44.2%	**48.0%**
Operating costs before adjusting items*	(1,549)	(590)	(275)	**(2,414)**
Interest on lease liabilities	(45)	(16)	(9)	**(70)**
Operating profit before adjusting items after interest on lease liabilities	**217**	**127**	**25**	**369**
Operating margin before adjusting items and after interest on lease liabilities*	5.9%	8.1%	3.6%	**6.2%**

£m/26w to 3 August 2024	JD	Complementary Concepts	Sporting Goods & Outdoor	Total
Revenue	3,607	715	710	**5,032**
Gross profit (restated)[1]	1,802	334	313	**2,449**
Gross margin (restated)[1]	**50.0%**	**46.7%**	**44.1%**	**48.6%**
Operating costs before adjusting items* (restated)[1]	(1,479)	(236)	(283)	**(1,998)**
Interest on lease liabilities	(37)	(6)	(6)	**(49)**
Operating profit before adjusting items after interest on lease liabilities	**286**	**92**	**24**	**402**
Operating margin before adjusting items and after interest on lease liabilities*	7.9%	12.9%	3.4%	**8.0%**

(1) Please refer to Note 14 for further details of the restatement.

JD

JD segment revenue was £3,674m, up 1.9% on the prior period and 3.5% at constant currency. This segment represented 62% of the Group's revenue (H125: 72%) and continues to be our core focus under the JD First strategy. Organic sales growth was 3.7% reflecting 6.7% net new space and a 3.0% reduction in LFL sales*. The growth, in line with our strategy, came from 90 store openings of which 44 were in Europe and 31 in North America alongside four key flagships in Las Vegas, Vancouver, Melbourne and Manchester (The Trafford Centre). Gross margin was 49.3% (H125: 50.0%), down 70bps on the prior period principally from controlled price investments in online to boost competitiveness and drive engagement with consumers. Store sales account for 78% of JD Revenue, online 18% and the remaining 2% is from our JD Gyms business.

Outside of the replica comparatives of the Euro 24 football tournament, our Apparel proposition has resonated well with our consumer during the period. In footwear, our expanding brand partnerships has enabled us to offer newer franchises alongside navigating some 'end of cycle' product lines.

JD UK

The UK is JD's most mature market and saw revenues fall 1.8% to £1,214m. Net new space growth was 1.7% alongside a 2.9% reduction in LFL.

The first quarter saw dry, warm weather which drove conversion in stores enabling us to uphold our pricing disciplines. The second quarter had challenging comparatives from the prior year Euro 24 football tournament alongside strong franchise footwear trends, particularly in womens and juniors.

Performance in apparel has been robust, driven by a strong and compelling proposition, especially in womens and juniors. Footwear has seen a transition in trend from 'end of cycle' key product lines into newer franchises. Operating profit before adjusting items and after lease interest* was down 6.2% driven by an increase in people costs due to wage legislation, increased property costs from annualised stores and new store openings, including the Trafford Centre, Manchester and investment in technology infrastructure and cyber resilience.

JD Gyms revenue increased 10% to £67m as the number of operating gyms increased from 92 to 97, following the acquisition of three gyms and the opening of two in the period.

JD Europe

JD Europe growth continues to be driven by new store rollouts and conversions supported by a maturing estate and increasing market awareness of the JD brand. Revenue grew 12% to £1,094m and by 12% on a constant currency basis. Organic sales growth was 12% , comprising net new space growth of 12.8% and a 0.8% reduction in LFL sales*.

Extreme weather events have impacted store footfall over the period, however online traffic and conversion has continued in a positive trend with the ongoing roll out of ship from store and click-and-collect supported by targeted promotional activity. The second quarter had challenging comparatives from strong franchise footwear trends, particularly in womens and juniors. While replica sales declined on the back of the Euro 24 football tournament, the impact was modest compared to the UK. Underlying apparel performance was driven by strong results in Northern markets, particularly in mens and junior categories.

Operating profit before adjusting items and after lease interest* was down 36% on the prior period driven primarily by the expansion of the store estate in both new and annualising stores alongside indexed increases in wages and rents, with higher distribution centre volumes contributing to rising supply chain costs before the benefits of our new distribution centres start to materialise.

JD North America

JD North America revenue fell 2.6% to £1,128m on a reported basis but increased 1.3% at constant currency. Net new space growth was 6.6% as we continue to manage the conversion of the Finish Line fascia to JD, build strong brand awareness of the JD fascia and gain market share. LFL sales declined 5.2% for the period but saw improved trends quarter on quarter, particularly in our apparel proposition and across our online platform. Gross margin was 47.5% (H125: 48.4%) due to short term promotional intensity in Finish Line as the estate diminishes. Operating profit before adjusting items and after lease interest* was down 36%.

Product launches have driven footfall in JD stores and newer franchises have resonated well with our consumer. Apparel has seen encouraging growth with own brand performing well in conjunction with specific product categories. As the JD estate grows, we expect this apparel trend to continue. JD online sales have grown 84% in H1 on the back of focused marketing investment and evolving brand awareness.

Finish Line has been more promotional in H1, which has generated sales enabling cash margin to be maintained. The Finish Line at Macy's has seen store performance driven by newer franchises.

JD Asia Pacific

Revenue grew 1.7% to £237m and 5.8% on a constant currency basis despite the impact from the earthquake in Thailand, timing of Chinese New Year and the tourism impact in South East Asia following the US tariff announcement. We saw strong net new space growth of 8.4%, driven by new store openings and the replatforming of the Thailand and Singapore websites. LFL sales declined 2.4%, being 5.5% decline in Q1 for the aforementioned reasons and 0.3% growth in Q2. Gross margin was 48.9% (H125: 49.8%) indicative of the competitive online market across the region. Operating profit before adjusting items and after lease interest* remained flat reflecting well executed cost control disciplines.

Complementary Concepts

Revenue of £1,567m was up 119% on the previous period and 127% at constant currency, reflecting the acquisition of Hibbett in July 2024 and Courir in November 2024.

Revenue in Community (Hibbett) and City Speciality (Shoe Palace, DTLR and City Gear) fascias, was up 100% to £1,189m. Hibbett and City Gear contributed £637m of revenue in the period. Net new space growth of 7.7% reflected our apparel proposition resonating with the consumer and the popularity of newer franchises. LFL sales decline of 1.2% was skewed towards Q1 (-4.0%) driven by the delay in launches, whilst Q2 saw growth of 1.4%.

In June, the operations of 198 City Gear stores were transferred to DTLR and Shoe Palace with promising initial performance to date. Hibbett and City Gear contributed £637m of revenue in the period.

Revenue in complementary fascias, comprising MIG and Courir, grew 217% on the previous period, following the acquisition of Courir. Courir contributed £289m of revenue in the period. 35 non-JD fascia stores in Eastern Europe were closed in the period and 1 converted to JD as we continue the ongoing rationalisation of the number of non-JD fascias and simplification of our business.

Sporting Goods and Outdoors

Revenue in Sporting Goods through ISRG (Sprinter and Sportzone) in Iberia and Cosmos in Greece and Cyprus, increased 0.7% to £450m despite the extreme weather events, power outage across Iberia in April. LFL growth was 3.0% with net new space decline of 1.8%. Operating profit before adjusting items and after lease interest grew 9.1% to £24m.

Outdoors revenue of £250m was down 4.9% on the prior period driven by 5.1% LFL decline partially offset by 0.9% net new space. The drier, warmer weather in the UK increased product mix towards lower margin outdoor living products (tents and camping equipment) and away from apparel and footwear, however gross margin increased 70bps to 44.8% (H125: 44.1%) due to proactively reducing our promotional activity, as we develop the commercial approach in our Outdoors businesses.

Geographical Report

£m/26 weeks to 2 August 2025	**North America**	**Europe**	**UK**	**Asia Pacific**	**Total**
Revenue	2,318	1,921	1,464	237	**5,940**
Operating profit before adjusting items and after interest on lease liabilities*	181	53	111	24	**369**
Operating margin before adjusting items and after interest on lease liabilities*	7.8%	2.8%	7.6%	10.1%	**6.2%**
No of stores	2,529	1,593	643	107	**4,872**

£m/26 weeks to 3 August 2024	**North America**	**Europe**	**UK**	**Asia Pacific**	**Total**
Revenue	1,754	1,547	1,499	232	**5,032**
Operating profit before adjusting items and after interest on lease liabilities*	196	49	133	24	**402**
Operating margin before adjusting items and after interest on lease liabilities*	11.2%	3.2%	8.9%	10.3%	**8.0%**
No of stores	2,450	1,296	668	92	**4,506**

North America is the largest geographic area from both a Revenue and Operating profit before adjusting items* perspective with 39% of sales and 49% of operating profit.

Free Cash Flow

A summary cashflow showing how the change in cash and cash equivalents[1] is calculated, can be seen in the table below.

£m	26 weeks to 2 August 2025 (unaudited)	26 weeks to 3 August 2024 (unaudited)
Profit before tax	138	126
Add back impairments of intangible assets and investments	–	96
Add back other non-cash adjusting items	171	140
Depreciation and amortisation of non-current assets	467	347
Repayment of lease liabilities	(230)	(189)
Operating cashflow net of lease repayments	**546**	520
Change in working capital	(312)	(239)
Capital expenditure	(216)	(245)
Income taxes paid	(96)	(132)
Other	10	(7)
Free Cash Flow	**(68)**	(103)
Repayment of interest-bearing loans and borrowings	(37)	(42)
Drawdown of interest-bearing loans and borrowings	66	802
Payment of arrangement fees on new financing	(7)	–
Acquisition of subsidiaries and NCI	–	(841)
Cash consideration of disposals	1	4
Equity dividends paid	(34)	(31)
Share buyback	(101)	–
Change in cash and cash equivalents[1]	**(180)**	(211)
Cash and cash equivalents at the beginning of the period[1]	695	1,102
Change in net cash and cash equivalents	**(180)**	(211)
Foreign exchange (losses)/gains on cash and cash equivalents	(13)	(11)
Cash and cash equivalents at the end of the period[1]	502	880

(1) Cash and cash equivalents equates to the cash and cash equivalents presented in the Consolidated Statement of Cash Flows on page 22.

Profit before tax was £138m (H125: £126m).

Non-cash add backs of impairments and adjusting items are explained within the financial performance section of the CFO report above.

Total depreciation and amortisation was £467m, up £120m or 34.6%, on the prior period. The increase was driven primarily by assets acquired through Hibbett and Courir (£80m), together with the impact of our ongoing store investment programme and recent investment in supply chain distribution centres.

Lease liability repayments increased to £230m (H125: £189m), driven mostly by the extra leases acquired with Hibbett and Courir, and our store expansion programme.

As a result, the Group operating cashflow net of lease repayments was £546m, which was an increase of £26m compared to the prior period, reflecting the cash generative nature of the JD Group.

There was an increase in working capital of £312m in the period. This was due to an increase in inventory of £314m reflecting the working capital seasonality of the business. Inventory levels were higher than the prior half year, driven mainly by the addition of inventory from the Courir acquisition, together with stock management initiatives to support the US warehouse transition and City Gear store conversions. The Group remains well positioned on inventory as it enters the peak trading period.

Capital expenditure in the period was £216m, down £29m on the previous period reflecting lower investment in our supply chain with significant new DC capacity created in previous years in Europe and Australia.

£m	26 weeks to 2 August 2025	26 weeks to 3 August 2024
Stores & gyms	£169m	£160m
Supply chain infrastructure	£24m	£61m
Technology and other	£23m	£24m
Total capital expenditure excluding Other Non-Current Assets	**£216m**	**£245m**

Tax payments decreased from £132m to £96m primarily reflecting higher payments on account in the prior period, particularly in the US and UK.

As a result, the free cash outflow was £68m in the period, compared to an outflow of £103m in the prior period.

On 8 July 2025, the Group successfully refinanced its core debt facilities, securing a new $700m three-year Term Loan to replace the remaining balance of the facility originally raised for the Hibbett Inc. acquisition, alongside a new £1bn syndicated Revolving Credit Facility with a five-year term. Both facilities include covenant packages on net debt leverage and fixed charge cover, with cross-guarantees across key Group subsidiaries. The refinancing strengthens the Group's liquidity position, extends maturity profiles, and provides diversified access to funding across GBP, EUR, and USD. The Group incurred £7m of arrangement fees in relation to the new financing facilities.

During the period, the Group repaid £37m of existing interest-bearing loans and borrowings, while also drawing down £66m from our revolving credit facility to support liquidity.

Dividend payments amounted to £34m in the period.

As announced on the 9 April 2025, the Group commenced a share buyback programme to repurchase the Group's own ordinary shares on the open market. During the 6-month period ended 2 August 2025, the Group repurchased a total of 121,730,000 ordinary shares at a total cost of £101m, inclusive of transaction costs.

As a result, the change in net cash and cash equivalents in the period was an outflow of £180m. FX losses on cash and cash equivalents amounted to £13m. Despite this reduction, we retain a strong balance sheet as our closing cash and cash equivalents balance was £502m. Net debt was £3,180m and net debt before lease liabilities* was £125m. Total available liquidity at 2 August 2025 was £1,372m.

Dividend

The Board has declared an interim dividend of 0.33p (H125: 0.33p) pence per share, consistent with the prior year. In line with our dividend policy, this represents approximately one third of the final dividend of 1.00 pence per share paid for FY25.

Consolidated Statement of Financial Position

Total assets were up on the year end at £10,093m (FY25: £9,954m), driven by growth in current assets. In particular, inventory increased by £273m to £2,294m, reflecting both seasonal build ahead of back to school and the expansion of store numbers.

Total liabilities increased to £6,883m (FY25: £6,582m) with the main movement being a £163m increase in put and call option liabilities relating to the Genesis agreement. As disclosed in our FY25 Annual Report, the shareholders' agreement was amended during the year to defer the option exercise periods, resulting in the full liability being presented as non-current. The option valuation methodology and £1.5bn cap remain unchanged.

Foreign exchange movements during the period had a significant impact across the Group's reported balance sheet. The translation of overseas subsidiaries into sterling drove movements across all major line items of assets, liabilities, and equity. These translation effects are non-cash in nature and do not affect the Group's underlying trading performance or liquidity, but they do influence the reported statutory position. Given the scale of the Group's international operations, there will always be movements in the Group balance sheet, reported in sterling, driven by changes in FX rates.

Post Balance Sheet Events

Share Buyback

As announced on 27 August 2025, the company will undertake a second share buyback programme to repurchase ordinary shares with a market value of up to £100 million, to increase the total buyback to £200 million. The purpose of the programme is to reduce share capital and, accordingly, the shares repurchased will be subsequently cancelled or held in treasury. We expect to commence the programme post the announcement of our H1 results on 24 September 2025.

Unaudited Condensed Consolidated Income Statement
For the 26 weeks ended 2 August 2025

	Note	26 weeks to 2 August 2025 (unaudited) Profit before adjusting items £m	Adjusting items £m	Profit for the period £m	26 weeks to 3 August 2024 (unaudited) (restated)[1] Profit before adjusting items £m	Adjusting items £m	Profit for the period £m
Revenue	2	**5,940**	**–**	**5,940**	5,032	–	5,032
Cost of sales		**(3,087)**	**–**	**(3,087)**	(2,583)	–	(2,583)
Gross profit		**2,853**	**–**	**2,853**	2,449	–	2,449
Selling and distribution expenses		**(2,144)**	**–**	**(2,144)**	(1,790)	–	(1,790)
Administrative expenses	3	**(290)**	**(50)**	**(340)**	(223)	(159)	(382)
Share of profit of equity-accounted investees		**–**	**–**	**–**	3	–	3
Other operating income		**20**	**–**	**20**	12	–	12
Operating profit		**439**	**(50)**	**389**	451	(159)	292
Finance income		**6**	**–**	**6**	15	–	15
Finance expenses	3	**(94)**	**(163)**	**(257)**	(60)	(121)	(181)
Net finance expense		**(88)**	**(163)**	**(251)**	(45)	(121)	(166)
Profit before tax		**351**	**(213)**	**138**	406	(280)	126
Income tax expense	4	**(89)**	**13**	**(76)**	(104)	30	(74)
Profit for the period		**262**	**(200)**	**62**	302	(250)	52
Attributable to equity holders of the parent				**41**			22
Attributable to non-controlling interest				**21**			30
Basic earnings per ordinary share	5			**0.80p**			0.42p
Diluted earnings per ordinary share				**0.80p**			0.42p

(1) Please refer to Note 14 for further details of the restatement.

Unaudited Consolidated Statement of Comprehensive Income
For the 26 weeks ended 2 August 2025

	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Profit for the period	**62**	52
Other comprehensive income:		
Items that may be reclassified subsequently to the Consolidated Income Statement:		
Exchange differences on translation of foreign operations	**(85)**	(36)
Items that won't be reclassified subsequently to the Consolidated Income Statement:		
Fair value movement on financial investments	**(6)**	–
Total other comprehensive income/(expense) for the period	**(91)**	(36)
Total comprehensive income for the period (net of income tax)	**(29)**	16
Attributable to equity holders of the parent	**(18)**	(9)
Attributable to non-controlling interest	**(11)**	25

Unaudited Condensed Consolidated Statement of Financial Position
As at 2 August 2025

	As at 2 August 2025 (unaudited) £m	As at 1 February 2025 £m	As at 3 August 2024 (unaudited) £m
Non-current assets			
Intangible assets	**2,261**	2,364	1,940
Property, plant and equipment	**1,531**	1,490	1,350
Investment properties	**—**	3	3
Right-of-use assets	**2,773**	2,813	2,624
Other assets	**73**	71	56
Investments in associates and joint ventures	**–**	1	46
Other investments	**36**	38	–
Trade and other receivables	**1**	1	1
Deferred tax assets	**32**	32	38
Total non-current assets	**6,707**	6,813	6,058
Current assets			
Inventories	**2,294**	2,021	2,014
Trade and other receivables	**403**	277	289
Income tax receivables	**98**	55	43
Cash and cash equivalents	**531**	731	947
Current assets excluding held-for-sale	**3,326**	3,084	3,293
Assets held-for-sale	**60**	57	–
Total current assets	**3,386**	3,141	3,293
Total assets	**10,093**	9,954	9,351
Current liabilities			
Interest-bearing loans and borrowings	**(122)**	(88)	(93)
Lease liabilities	**(544)**	(493)	(501)
Trade and other payables	**(1,744)**	(1,580)	(1,489)
Put and call option liabilities	**(12)**	(188)	(207)
Provisions	**(6)**	(10)	(13)
Income tax liabilities	**(33)**	(20)	(14)
Current liabilities excluding held-for-sale	**(2,461)**	(2,379)	(2,317)
Liabilities held-for-sale	**(49)**	(50)	–
Total current liabilities	**(2,510)**	(2,429)	(2,317)
Non-current liabilities			
Interest-bearing loans and borrowings	**(534)**	(591)	(813)
Lease liabilities	**(2,511)**	(2,566)	(2,374)
Other payables	**(137)**	(145)	(140)
Put and call option liabilities	**(1,008)**	(669)	(714)
Provisions	**(25)**	(27)	(21)
Deferred tax liabilities	**(158)**	(155)	(134)
Total non-current liabilities	**(4,373)**	(4,153)	(4,196)
Total liabilities	**(6,883)**	(6,582)	(6,513)
Net assets	**3,210**	3,372	2,838
Capital and reserves			
Issued ordinary share capital	**3**	3	3
Share premium	**468**	468	468
Treasury shares	**(66)**	–	–
Capital redemption reserve	**–**	–	–
Put and call option reserve	**(272)**	(277)	(283)
Share based payment reserve	**5**	4	4
Foreign currency translation reserve	**38**	91	41
Retained earnings	**2,595**	2,633	2,181
Total equity attributable to equity holders of the parent	**2,771**	2,922	2,414
Non-controlling interest	**439**	450	424
Total equity	**3,210**	3,372	2,838

Unaudited Condensed Consolidated Statement of Changes in Equity
For the 26 weeks ended 2 August 2025

	Ordinary share capital £m	Share premium £m	Treasury shares £m	Capital redemption reserve £m	Put and call option reserve £m	Share-based payments reserve £m	Foreign currency translation reserve £m	Retained earnings £m	**Total equity attributable to equity holders of the parent (unaudited) £m**	Non-controlling interest £m	**Total equity (unaudited) £m**
Balance at 1 February 2025	**3**	**468**	**–**	**–**	**(277)**	**4**	**91**	**2,633**	**2,922**	**450**	**3,372**
Profit for the period	–	–	–	–	–	–	–	41	**41**	21	**62**
Other comprehensive income:											**–**
Exchange differences on translation of foreign operations	–	–	–	–	–	–	(53)	–	**(53)**	(32)	**(85)**
Total other comprehensive (loss)	**–**	**–**	**–**	**–**	**–**	**–**	**(53)**	**–**	**(53)**	**(32)**	**(85)**
Fair value movement on financial investments	–	–	–	–	–	–	–	(6)	**(6)**	–	**(6)**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(53)**	**35**	**(18)**	**(11)**	**(29)**
Dividends to equity holders	–	–	–	–	–	–	–	(34)	**(34)**	–	**(34)**
Additions to put and call options held with non-controlling interests	–	–	–	–	–	–	–	–	**–**	–	**–**
Lapsed and disposed put options held by non-controlling interests	–	–	–	–	5	–	–	(4)	**1**	–	**1**
Treasury Shares acquired in the period	–	–	(101)	–	–	–	–	–	**(101)**	–	**(101)**
Treasury Shares cancelled in the period	–	–	35	–	–	–	–	(35)	**–**	–	**–**
Share-based payment charge	–	–	–	–	–	1	–	–	**1**	–	**1**
Balance at 2 August 2025	**3**	**468**	**(66)**	**–**	**(272)**	**5**	**38**	**2,595**	**2,771**	**439**	**3,210**

Unaudited Condensed Consolidated Statement of Changes in Equity
For the 26 weeks ended 3 August 2024

	Ordinary share capital £m	Share premium £m	Treasury shares £m	Capital redemption reserve £m	Put and call option reserve £m	Share-based payments reserve £m	Foreign currency translation reserve £m	Retained earnings £m	**Total equity attributable to equity holders of the parent (unaudited) £m**	Non-controlling interest £m	**Total equity (unaudited) £m**
Balance at 3 February 2024	**3**	**468**	**–**	**–**	**(302)**	**3**	**71**	**2,214**	**2,457**	**412**	**2,869**
Profit for the period	–	–	–	–	–	–	–	**22**	**22**	30	**52**
Other comprehensive income:											
Exchange differences on translation of foreign operations	–	–	–	–	–	–	(30)	–	**(30)**	(6)	**(36)**
Total other comprehensive (loss)	**–**	**–**	**–**	**–**	**–**	**–**	**(30)**	**–**	**(30)**	**(6)**	**(36)**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(30)**	**22**	**(30)**	**24**	**(6)**
Dividends to equity holders	–	–	–	–	–	–	–	(31)	**–**	–	**–**
Lapsed and disposed put options held by non-controlling interests	–	–	–	–	16	–	–	(15)	**16**	–	**16**
Acquisition of non-controlling interest	–	–	–	–	3	–	–	(9)	**3**	(9)	**(6)**
Divestment of non-controlling interest	–	–	–	–	–	–	–	–	**–**	(3)	**(3)**
Share-based payment charge	–	–	–	–	–	1	–	–	**1**	–	**1**
Balance at 3 August 2024	**3**	**468**	**–**	**–**	**(283)**	**4**	**41**	**2,181**	**2,414**	**424**	**2,838**

Unaudited Condensed Consolidated Statement of Cash Flows
For the 26 weeks ended 2 August 2025

	Note	**26 weeks to 2 August 2025 (unaudited) £m**	26 weeks to 3 August 2024 (unaudited) £m
Net cash from operating activities			
Profit after taxation		**62**	52
Adjustments reconciling profit after tax to operating cash flows		**508**	460
Cash generated from operations	10	**570**	512
Interest paid		**(22)**	(10)
Lease interest paid		**(70)**	(49)
Income taxes paid		**(96)**	(132)
Net cash from operating activities		**382**	319
Cash flows from investing activities			
Interest received		**6**	15
Proceeds from sale of non-current assets		**1**	3
Acquisition of intangible assets		**(13)**	(13)
Acquisition of property, plant and equipment		**(204)**	(231)
Acquisition of other non-current assets		**(9)**	(7)
Cash consideration of disposals (net of cash disposed)		**–**	4
Acquisition of subsidiaries (net of cash acquired)		**–**	(816)
Net cash used in investing activities		**(219)**	(1,045)
Cash flows from financing activities			
Repayment of interest-bearing loans and borrowings		**(37)**	(45)
Drawdown of interest-bearing loans and borrowings		**66**	804
Payment of arrangement fees on new financing		**(7)**	–
Repayment of lease liabilities		**(230)**	(189)
Acquisition of non-controlling interests		**–**	(24)
Equity dividends paid		**(34)**	(31)
Share buy-back		**(101)**	–
Net cash (used in) / from financing activities		**(343)**	515
Net (decrease) in cash and cash equivalents		**(180)**	(211)
Cash and cash equivalents at the beginning of the period		**695**	1,102
Foreign exchange losses on cash and cash equivalents		**(13)**	(11)
Cash and cash equivalents at the end of the period		**502**	880

1. BASIS OF PREPARATION

General Information

JD Sports Fashion Plc (the 'Company') is a Company incorporated in the United Kingdom and registered in England and Wales. The financial statements for the 26-week period ended 2 August 2025 represent those of the Company and its subsidiaries (together referred to as the 'Group'). The financial statements were authorised for issue by the Board of Directors on 24 September 2025.

Basis of Preparation

The financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs) and IAS 34 – Interim financial reporting.

The financial statements are presented in Pounds Sterling, rounded to the nearest million in the current and comparative period. The Group has changed the presentation of numerical disclosures from one decimal place to whole numbers to enhance clarity and consistency across financial reporting. Prior period comparatives have been restated accordingly (see Note 14 for further details).

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority, and with IAS 34 'Interim Financial Reporting' under UK-adopted international accounting standards. Unless otherwise stated, the accounting policies applied, and the judgements, estimates and assumptions made in applying these policies, are consistent with those used in preparing the Annual Report and Financial Statements 2025. The financial period represents the 26 weeks ended 2 August 2025 (prior financial period 26 weeks ended 3 August 2024, prior financial year 52 weeks ended 1 February 2025).

These condensed consolidated interim financial statements for the current period and prior financial periods do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the prior financial year has been filed with the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

Refinancing

Term Loan

On 8 July 2025 the Group entered into a new Term Loan facility for a total commitment of $700 million for the purpose of refinancing the existing Term Loan which was drawn for the acquisition of Hibbett Inc in July 2024. From the original Term Loan of $1 billion the balance of $700 million was refinanced and the new facility was drawn in full. The counterparties to the new Term Loan comprise a larger syndicate of 10 banks, representing an increase on the lender group under the previous facility.

The term of the facility is 3 years and expires on 8 July 2028 followed by 2 extension options subject to lender consent. As these are contingent on third-party agreement rather than being contractual rights of the Group, they are not considered embedded derivatives or loan commitments within the scope of IFRS 9 and are not separately recognised.

The Group is subject to covenants on net debt leverage and a fixed charge cover. The interest rate payable on the loan is at a 6 month interval at a rate of SOFR (Secured Overnight Financing Rate) plus a margin of 1%.

As at 1 August 2025 this facility encompassed cross guarantees between the Company, JD Sports Fashion Europe Holdings Limited, Genesis Holdings Inc, Hibbett Retail Inc, The Finish Line Inc, The Finish Line USA Inc, Shoe Palace Corporation, DTLR Inc, Sprinter Megacentros del Deporte SL, JD Spain Sports Fashion 2010 SL, JD Sports Fashion Australia PTY Ltd, JD Sports Fashion SRL, John David Sports Fashion (Ireland) Limited.

Bank Facilities

As at 1 August 2025 the Group had a £1 billion syndicated Revolving Credit facility. This was refinanced on 8 July 2025 and the previous £700 million Revolving Credit facility and $300m Asset Based Lending facility were cancelled at this time. The borrowers on this facility are the Company, JD Sports Fashion Europe Holdings Limited and Genesis Holdings Inc. The counterparties to the new RCF comprise a larger syndicate of 10 banks, representing an increase on the lender group under the previous facility.

The term of the facility is 5 years and expires on 8 July 2030 followed by 2 extension options subject to lender consent. As these are contingent on third-party agreement rather than being contractual rights of the Group, they are not considered embedded derivatives or loan commitments within the scope of IFRS 9 and are not separately recognised.

The Group is subject to covenants on net debt leverage and a fixed charge cover. The interest rate payable on the loan is at a 1, 3- or 6-month intervals at a base rate applicable to the currency of the loan plus a margin of 0.8%. The facility is available to draw in GBP, EUR and USD.

As at 1 August 2025 this facility encompassed cross guarantees between the Company, JD Sports Fashion Europe Holdings Limited, Genesis Holdings Inc, Hibbett Retail Inc, The Finish Line Inc, The Finish Line USA Inc, Shoe Palace Corporation, DTLR Inc, Sprinter Megacentros del Deporte SL, JD Spain Sports Fashion 2010 SL, JD Sports Fashion Australia PTY Ltd, JD Sports Fashion SRL, John David Sports Fashion (Ireland) Limited.

As the new Term Loan and RCF refinanced existing drawn balances, there was no net cash movement at the date of refinancing, other than the settlement of transaction fees and accrued interest. The refinancing has been assessed as a modification of the existing liabilities, as no substantive cash flows occurred and, other than an increase in the size of the lender syndicate, the counterparties remained largely unchanged.

Going Concern

The Directors consider it appropriate to prepare the Group's financial statements on a going concern basis. In assessing going concern at HY26, the Board confirmed that the FY25 severe but plausible downside scenarios, which are aligned to the Group's risk register and disclosed as principal risks in the Annual Report, remain appropriate and relevant. The analysis undertaken at HY26 showed that the scenarios run and the headroom available are materially consistent with the FY25 year-end position, including the impact of the refinancing and the FY25 Hibbett and Courir acquisitions.

As at 2 August 2025, JD plc held net debt before lease liabilities of £125m (H125: net cash £41m, FY25: net cash £52m) and total available liquidity of £1,372m.

The Directors have, at the time of approving the condensed consolidated interim financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, which reflects a period of 12 months from the date of approval of the condensed consolidated interim financial statements and have concluded that there are no material uncertainties relating to going concern.

The Directors have therefore continued to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

1. Basis of Preparation (continued)

Alternative Performance Measures

The Directors measure the performance of the Group based on a range of financial measures, including measures not recognised by International Accounting Standards ('IAS') in conformity with the requirements of the Companies Act 2006. These Alternative Performance Measures may not be directly comparable with other companies' Alternative Performance Measures and the Directors do not intend these to be a substitute for, or superior to, IFRS measures. The Directors believe that these Alternative Performance Measures assist in providing additional useful information on the trading performance of the Group.

Alternative Performance Measures are also used to enhance the comparability of information between reporting periods, by accounting for adjusting items. Adjusting items are disclosed separately when they are considered unusual in nature and not reflective of the trading performance and profitability of the Group. The separate reporting of adjusting items, which are presented as adjusting within the relevant category in the Consolidated Income Statement, helps provide an indication of the Group's trading performance. An explanation as to why items have been classified as adjusting items is given in Note 3. Further information can be found in the Alternative Performance Measures section.

Adoption of New and Revised Standards

There are no new and revised accounting standards and interpretations that became effective for the period beginning on 2 February 2025 that have had a material impact on the Group's condensed consolidated interim financial statements. No other standards or interpretations issued but not yet effective have been early adopted.

Accounting Policies

Supplier Rebates
Supplier rebates include promotion cost contributions and marketing initiative support and are recognised in the Consolidated Financial Statements when they are contractually agreed with the supplier and can be reliably measured. Such rebates typically relate to the launch of such initiatives and therefore rebate income is typically recognised across the period in which launch costs are recognised.

Contributions towards store fixtures are recognised as a credit within the Consolidated Income Statement within the period in which they are received. Other rebates are agreed with suppliers retrospectively once specific targets have been achieved and recognised after the end of the relevant supplier's financial year.

Segmental Analysis
IFRS 8 'Operating Segments' requires the Group's segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (CODM) to allocate resources to the segments and to assess their performance. The CODM is considered to be the Chief Executive Officer of JD Sports Fashion Plc. Information reported to the CODM is focused on the nature of the businesses within the Group.

The Group's reportable segments under IFRS 8 are 'JD', 'Complementary Concepts' and 'Sporting Goods and Outdoors'. In accordance with IFRS 8.12, the Group have aggregated several operating segments with similar economic characteristics into each of the reportable segment, while remaining consistent with core principles of IFRS 8.

Treasury Shares
Treasury shares represent the Company's own equity instruments that have been reacquired and are held by the Company or by its subsidiaries. Treasury shares are recognised at cost and are deducted from equity in the consolidated statement of financial position. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Group's own equity instruments, nor the related transaction fees.

Treasury Shares arose following the Buyback scheme entered into from April 2025. An additional Capital Redemption Reserve has also arisen where Treasury shares have been cancelled, reflecting the nominal value of the Treasury shares, with the excess cost above nominal value being charged to Retained Earnings.

Dividends are not paid on treasury shares and they are excluded from the weighted average number of ordinary shares used in the calculation of earnings per share.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with adopted IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements and estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical Accounting Judgements

The following are critical judgements, apart from those involving estimations (which are presented separately below), that management have made in the process of applying the Group's accounting policies and that have the most effect on the amounts recognised in the Consolidated Group Financial Statements.

Adjusting Items
Management exercises significant judgement in assessing whether items should be classified as adjusting items. This assessment covers the nature of the item, cause of occurrence and/or scale of impact of that item on the reported performance. In determining whether an item should be presented as adjusting, the Group considers items which are significant because of either their size or their nature, which management believes would distort an understanding of earnings if not separately presented. In the prior period the Group extended its definition of adjusting Items to include amortisation of acquired intangibles. This provides an indication of the Group's trading performance in the normal course of business.

An explanation as to why items have been classified as adjusting is given in Note 3. Further information about metrics that the Group utilises which exclude adjusting items can be found in the Alternative Performance Measures section.

Key Sources of Estimation Uncertainty

The key assumptions about the future, and other key sources of estimation uncertainty at the reporting period end, that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

1. **Basis of Preparation** (continued)

Genesis Put and Call Option
Genesis Put and Call Option agreements that allow the Group's equity partners to require the Group to purchase a non-controlling interest are recorded in the Consolidated Balance Sheet initially at the present value of the redemption amount, in accordance with IAS 32 Financial Instruments: Presentation. On initial recognition, the corresponding amount is recognised against the put and call option reserve. Changes in the measurement of the financial liability due to the unwinding of the discount or changes in the amount that the Group could be required to pay are recognised in the Consolidated Income Statement. If the contract expires without delivery, the carrying amount of the financial liability is reclassified to equity, otherwise the financial liability is derecognised for the amount settled.

The key significant option outstanding as at 2 August 2025 relates to the Genesis Topco Inc ("Genesis"), which holds the Group's North American business. The Genesis put and call liability at 2 August 2025 was £993m (FY25: £831m).

Genesis Put and Call Option (continued)
The Group uses a third-party valuation expert to independently determine the present value of the exercise price of the Genesis put and call options. The approach uses a Monte-Carlo simulation model applying a geometric Brownian motion to project the share price and an arithmetic Brownian motion for the projection of EBITDA forecasts. See Note 8 for the full accounting policy.

The critical estimate used for the calculation used to value the put and call option liability is the EBITDA forecasts and growth assumptions for future period used.

2. Segmental Analysis

IFRS 8 'Operating Segments' requires the Group's segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the 'CODM' ('Chief Operating Decision Maker') to allocate resources to the segments and to assess their performance. The CODM is considered to be the Chief Executive Officer of JD Sports Fashion Plc. Information reported to the CODM is focused on the nature of the businesses within the Group. The Group's reportable segments under IFRS 8 are JD, Complementary Concepts and Sporting Goods and Outdoors. In accordance with IFRS 8.12, we have aggregated several operating segments with similar economic characteristics into each reporting segment and concluded that, in doing so, the aggregation is still consistent with the core principles of IFRS 8.

When aggregating the operating segments into each reporting segment, we have primarily taken into consideration:

– IFRS 8.12.a the nature of products or services

– IFRS 8.12.c the type or class of customer

– IFRS 8.12.d the methods used to distribute their products.

The CODM receives and reviews segmental operating profit. Certain central administrative costs including Group Directors' salaries are included within the Group's JD result. This is consistent with the results as reported to the CODM. IFRS 8 requires disclosure of information regarding revenue from major customers. The majority of the Group's revenue is derived from the retail of a wide range of apparel, footwear and accessories to the general public. As such, the disclosure of revenues from major customers is not appropriate.

Information regarding the Group's reportable segments for the 26 weeks to 2 August 2025 is shown below:

Income statement	JD £m	Complementary Concepts £m	Sporting Goods and Outdoors £m	**Total (unaudited) £m**
Revenue	3,674	1,567	699	**5,940**
Gross profit before adjusting items	1,811	733	309	**2,853**
Gross margin	49.3%	46.8%	44.2%	**48.0%**
Operating costs before adjusting items	1,549	590	275	**2,414**
Operating profit before adjusting items	262	143	34	**439**
Operating margin before adjusting items	7.1%	9.1%	4.9%	**7.4%**
Net finance expense	(60)	(19)	(9)	**(88)**
Profit before tax and adjusting items	202	124	25	**351**

Assets and liabilities	JD £m	Complementary Concepts £m	Sporting Goods and Outdoors £m	**Total (unaudited) £m**
Inventories	1,146	749	399	**2,294**

Other segment information	JD £m	Complementary Concepts £m	Sporting Goods and Outdoors £m	**Total (unaudited) £m**
Capital expenditure:				
Intangible assets (Software development)	8	2	3	**13**
Property, plant and equipment	155	42	17	**214**
Depreciation, amortisation and impairments:				
Amortisation of intangible assets	14	20	1	**35**
Depreciation of property, plant and equipment	100	44	18	**162**
Depreciation of right-of-use assets	208	50	12	**270**

Information regarding the Group's reportable segments for the 26 weeks to 3 August 2024 is shown below:

Income statement	JD £m	Complementary Concepts £m	Sporting Goods and Outdoors £m	**Total (unaudited) £m**
Revenue	3,607	715	710	**5,032**
Gross profit before adjusting items (restated)[1]	1,802	334	313	**2,449**
Gross margin before adjusting items (restated)[1]	50.0%	46.7%	44.1%	**48.6%**
Operating costs before adjusting items (restated)[1]	(1,479)	(236)	(283)	**(1,998)**
Operating profit before adjusting items	323	98	30	**451**
Operating margin before adjusting items	9.0%	13.7%	4.2%	**9.0%**
Net finance expense	(30)	(7)	(8)	**(45)**
Profit before tax and adjusting items	293	91	22	**406**

(1) Please refer to Note 14 for further details of the restatement.

Assets and liabilities	JD £m	Complementary Concepts £m	Sporting Goods and Outdoors £m	**Total (unaudited) £m**
Inventories	1,052	572	390	**2,014**

2. Segmental Analysis (continued)

Other segment information	JD £m	Complementary Concepts £m	Sporting Goods and Outdoors £m	Total (unaudited) £m
Capital expenditure:				
Intangible assets (Software development)	13	–	–	**13**
Property, plant and equipment	194	27	10	**231**
Depreciation, amortisation and impairments:				
Amortisation of intangible assets	27	12	5	**44**
Depreciation of property, plant and equipment	72	13	15	**100**
Depreciation of right-of-use assets	136	35	32	**203**
Impairment of non-current assets (adjusting items)	96	–	–	**96**
Impairment of non-current assets (non-adjusting items)	1	–	4	**5**

Geographical Information

The following table provides analysis of the Group's revenue by geographical market, irrespective of the origin of the goods/services.

Revenue	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
North America	**2,318**	1,754
Europe	**1,921**	1,547
UK	**1,464**	1,499
Asia Pacific	**237**	232
	5,940	5,032

The revenue from any individual country, with the exception of the UK, US and Spain, is not more than 10% of the Group's total revenue.

Revenue by channel

Revenue	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Retail stores	**4,728**	3,925
Online	**1,143**	1,044
Other(1)	**69**	63
	5,940	5,032

(1) Other relates to revenue from leisure club memberships, wholesale and commission sales.

Revenue by product type

Revenue	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Footwear	**3,657**	3,009
Apparel	**1,688**	1,501
Accessories	**372**	295
Other(2)	**223**	227
	5,940	5,032

(2) Other relates to revenue from sales of outdoor living equipment, delivery income and revenue from leisure club memberships.

3. Adjusting Items

The Group exercises judgement in assessing whether items should be classified as adjusting items. This assessment covers the nature of the item, cause of occurrence and scale of impact of that item on the reported performance. In determining whether items should be presented as adjusting items, the Group considers items that are significant because of either their size or their nature which management believe would distort an understanding of earnings if not adjusted. In order for an item to be presented as an adjusting item, it should typically meet at least one of the following criteria:

– Impairments of tangible and intangible assets, investments and loan receivables not recoverable

– Unusual in nature or outside the normal course of business (for example, the non-cash movement in the present value of put and call options, and foreign currency movements on non-trading intercompany balances)

– Items directly incurred as a result of either an acquisition, an anticipated acquisition or a divestment, or arising from a major business change or restructuring programme (including the amortisation of acquired intangible assets, see below for further detail).

The separate reporting of items, which are presented as adjusting items within the relevant category in the Consolidated Income Statement, helps provide an indication of the Group's trading performance in the normal course of business. The tax impact of these adjusting items is a tax credit of £13m (HY25: £30m) as shown on the face of the Consolidated Income Statement.

The total charge for the period is £213m of which £7m is a cash outflow and £206m is a non-cash charge.

	Notes	**26 weeks to 2 August 2025 (unaudited) £m**	26 weeks to 3 August 2024 (unaudited) £m
Impairments of tangible and intangible assets and investments:			
Impairments of tangible and intangible assets and investments		**1**	101
Items as a result of acquisitions, divestments, major business changes or restructuring:			
Divestment and restructuring		**–**	13
Integration costs		**7**	–
Acquisition-related costs		**7**	22
Amortisation of acquired intangibles		**35**	23
Administrative expenses - Adjusting items		**50**	159
Items that are unusual in nature or outside the normal course of business:			
Movement in present value of put and call options	8	**163**	121
Finance expenses - Adjusting items		**163**	121
Adjusting items		**213**	280

Integration costs

The integration costs of £7m are associated with the integration of the Group's US business following the acquisition of Hibbett. This is a continuation of a significant multi-year programme to create an integrated platform for the nationwide growth of the JD Brand and Community fascias in North America with an efficient supply chain and back office. We are expecting this programme to deliver at least $25m annual savings over this time frame at a one-off cash cost of around 1x the savings delivered.

Acquisition-related costs

Acquisition-related costs include £3m of deferred consideration for the acquisition of the 20% minority shareholding in Mainline Menswear Limited in on 27 September 2024. This has been accounted for under IAS 19 as a service cost. The remaining £4m are non cash costs of fair value uplifts on the Hibbett acquisition.

Amortisation of acquired intangibles

Amortisation of acquired intangible assets totalled £35m.

Put and call option charge

The charge relates to a £163 million increase in put and call option liabilities arising from the Genesis agreement. As set out in the FY25 Annual Report, the shareholders' agreement was amended during the year to defer the option exercise periods, resulting in the full liability being classified as non-current. The valuation methodology and £1.5 billion cap remain unchanged.

4. Tax Expense

The total tax charge included in the Consolidated Income Statement consists of current and deferred tax.

Current Income Tax

Current tax is the expected tax payable on taxable income for the financial period, using the applicable enacted tax rates in each relevant jurisdiction. Tax expense is recognised in the Consolidated Income Statement except to the extent it relates to items recognised in the Consolidated Statement of Comprehensive Income or directly in the Consolidated Statement of Changes in Equity, in which case it is recognised in the relevant statement, respectively.

Current tax	**26 weeks to 2 August 2025 (unaudited) £m**	26 weeks to 3 August 2024 (unaudited) £m
UK corporation tax at 25.0%/24.0%	**64**	98
Adjustment relating to prior periods	**—**	(1)
Total current tax charge	**64**	97
Deferred tax		
Deferred tax (origination and reversal of temporary differences)	**12**	(23)
Adjustment relating to prior periods	**–**	–
Total deferred tax (credit)/charge	**12**	(23)
Income tax expense	**76**	74

5. Earnings per Ordinary Share

Basic and Adjusted Earnings per Ordinary Share

The calculation of basic earnings per ordinary share at 2 August 2025 is based on the profit for the period attributable to equity holders of the parent of £41m (HY25: £22m) and a weighted average number of ordinary shares outstanding in issue during the 26 week period ended 2 August 2025 of 5,126,614,161 (HY25: 5,158,135,745).

As announced on the 9 April 2025, the Group commenced a share buyback programme to repurchase the Group's own ordinary shares on the open market. During the 6-month period ended 2 August 2025, the Group repurchased a total of 121,730,000 ordinary shares, representing 2.4% of the issued share capital as at the beginning of the period, at a total cost of £101m, inclusive of transaction costs. The average price paid per share was £0.83.

The repurchased shares were held in treasury or cancelled as of 2 August 2025, and the cost has been recognised as a deduction from equity in accordance with IAS 32 Financial Instruments: Presentation. No gain or loss has been recognised in the Income Statement in relation to these transactions. As at 2 August 2025, 79,897,460 shares were held in treasury at a cost of £66m.

Treasury shares are excluded from the below calculations, meaning earnings per share has increased partly due to the reduction in total shares in issue during the period. There have been no other transactions involving ordinary shares or potential ordinary shares in the period or since the period end date and the signing of these financial statements.

Adjusted basic earnings per ordinary share has been calculated based on the profit for the period attributable to equity holders of the parent for each financial period but excluding the post-tax effect of adjusting items. The Directors consider that this gives a more useful measure of the trading performance and profitability of the Group.

	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Profit for the period attributable to equity holders of the parent	**41**	22
Adjusting items attributable to equity holders of the parent	**206**	275
Tax relating to adjusting items	**(11)**	(30)
Profit for the period attributable to equity holders of the parent excluding adjusting items	**236**	267
	millions	millions
Weighted average number of ordinary shares at end of the period (basic)	**5,127**	5,158
Dilution - Effect of potentially dilutive share options and awards	**–**	1
Weighted average number of ordinary shares at the end of the period (diluted)	**5,127**	5,159
Basic earnings per ordinary share	**0.80p**	0.42p
Diluted earnings per ordinary share	**0.80p**	0.42p
Adjusted basic earnings per ordinary share	**4.60p**	5.15p
Adjusted diluted earnings per ordinary share	**4.60p**	5.15p

6. Acquisitions

Business Combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power over the entity.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed within adjusting items as incurred.

The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment; however, any resulting impairment will not be tax deductible. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the Consolidated Income Statement.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and the settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in the Consolidated Income Statement.

The valuation techniques used for measuring the fair value of material assets acquired are as follows:

– Intangible assets (computer software) – The cost approach is used which reflects the amount that would be required to currently replace the service capacity of an asset (often referred to as current replacement cost). Under the Group's accounting policy, directly attributable software development costs in relation to the configuration and customisation of cloud computing arrangements are only capitalised to the extent they give rise to an asset controlled by the Group.

– Intangible assets (fascia names and brand names) – The relief from royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the intangible assets being owned.

– Inventories – The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to sell the inventories.

– Leases – A right-of-use asset and lease liability are recognised, measured as if the acquired lease were a new lease at the date of acquisition. The fair value of the acquired leases is estimated by comparing the annual rent to a normalised rent level based on a market-oriented occupancy rate. The difference is calculated over the remaining lease term and discounted at the estimated pre-tax discount rate, adjusting the value of the right-of-use asset recognised under IFRS 16 'Leases'. The lease liability recognised is measured at the present value of the remaining lease payments, using a discount rate determined in accordance with IFRS 16 at the date of acquisition.

– Owned property – The cost approach considers the cost to replace the existing property, less accrued depreciation, plus the fair value of the land. The value of the properties is derived by adding the estimated value of the land to the cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation.

– Plant and equipment – The depreciated replacement cost new valuation approach is utilised, reflecting adjustments for physical deterioration as well as functional and economic obsolescence.

Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (discount on acquisition) is credited to the consolidated income statement in the period of acquisition.

Current Period Acquisitions

In the current period to 2 August 2025, 3 new gyms were acquired for £2m from Lifestyle Gyms and have since been converted into JD Gyms.

6. Acquisitions (continued)

Prior Period Acquisitions

Acquisition of Hibbett, Inc. (100%)

On 25 July 2024, the Group acquired, via its existing subsidiary Genesis Holdings, Inc., 100% of the issued share capital of Hibbett, Inc. ('Hibbett') for total cash consideration of $1,077m (£836m). The Genesis Holdings Group has a material 20% non-controlling interest.

Headquartered in Birmingham, Alabama, Hibbett is a leading sports fashion-inspired retailer with 1,179 stores, as of 25 July 2024, located in communities in 36 states across the US. Hibbett has been serving customers for more than 75 years with convenient locations, personalised customer service and access to leading brands across footwear, apparel and accessories. The acquisition expands on the Group's presence in the US market.

As part of the acquisition method of accounting, the assets and liabilities of Hibbett have been converted from US generally accepted accounting principles (GAAP) to IFRS Accounting Standards.

The table below sets out the final identifiable net assets attributable to the acquisition of Hibbett as of the acquisition date and includes the effects of adjustments on the acquisition date balance sheet made during the measurement period and detailed below. There have been no subsequent adjustments to the acquisition date accounting reported in our FY25 Annual Report and accounts.

	Book Value £m	Measurement adjustments £m	**Final Fair Values £m**
Acquiree's net assets at acquisition date:			
Non-Current Assets			
Intangible assets - fascia name	19	156	**175**
Intangible assets - other	7	–	**7**
Property, plant and equipment	140	43	**183**
Right of Use Assets	221	20	**241**
Other Assets	16	(11)	**5**
Current Assets			
Inventories	292	(2)	**290**
Cash and cash equivalents	24	–	**24**
Trade and other receivables	15	(5)	**10**
Prepayments	16	(2)	**14**
Income Tax	9	–	**9**
Current Liabilities			
Trade and other payables – current	(142)	(2)	**(144)**
Lease Liability - current	(53)	12	**(41)**
Interest bearing loans - current	(36)	–	**(36)**
Non-Current Liabilities			
Trade and other payables – non-current	(3)	–	**(3)**
Lease Liability - non-current	(203)	8	**(195)**
Deferred Tax Liability	(4)	(51)	**(55)**
Net identifiable assets	318	166	**484**
Goodwill on acquisition			**351**
Total consideration			**835**

The excess of consideration paid over the fair value of the net assets on acquisition of £351 million represents goodwill that reflects the market position of the business, the assembled workforce, the potential future growth opportunities from existing and new retail stores, and cost synergies across our North American businesses. The goodwill has been allocated to the Community operating segment which is in line with where the value is expected to be recovered. The goodwill is not deductible for tax purposes at the consolidated level.

6. Acquisitions (continued)

Acquisition of Groupe Courir S.A.S (100%)

On 26 November 2024, the Group acquired, via its existing subsidiary JD France 100% of the issued share capital of Groupe Courir S.A.S ('Courir') for total cash consideration of €391.5 million (£326 million).

Courir is a market leader in sneakers in France, which is the largest sneaker market in Europe, and this acquisition reinforces the Group's position within Europe. Courir has 323 stores as of 26 November 2024, bannered as Courir across France, Spain, Belgium, the Netherlands, Portugal and Luxembourg. In addition, there are a further 36 stores which trade under franchise agreements as Courir in North West Africa, Middle East and French overseas territories. Further, there are three stores which trade as Naked, an elevated concept for women's sneakers.

The table below sets out the identifiable net assets attributable to the acquisition of Courir as of the acquisition date and includes the effects of adjustments on the acquisition date balance sheet made during the measurement period and detailed below. These provisional fair values will be finalised in our FY26 annual report and accounts.

	Book Value £m	Measurement adjustments £m	Provisional fair value at 26 November 2024 £m
Acquiree's net assets at acquisition date:			
Non-Current Assets			
Intangible assets - fascia name	49	39	**88**
Intangible assets - other	16	(15)	**1**
Legacy Goodwill	127	(127)	**–**
Property, plant and equipment	22	9	**31**
Right of Use Assets	156	–	**156**
Other Non current Assets	6	–	**6**
Current Assets			
Inventories	117	5	**122**
Trade and other receivables	18	–	**18**
Cash and cash equivalents	52	–	**52**
Deferred Tax Asset	5	(2)	**3**
Current Liabilities			
Trade and other payables – current	(122)	–	**(122)**
Lease liabilities - current	(26)	–	**(26)**
Liabilities held-for-sale	(7)	–	**(7)**
Non-Current Liabilities			
Interest bearing loans - non-current	(184)	19	**(165)**
Lease liabilities - non-current	(125)		**(125)**
Provision - non-current	(7)	–	**(7)**
Deferred Tax Liability	(1)	(22)	**(23)**
Net identifiable assets	96	(94)	**2**
Goodwill on acquisition			**324**
NCI - Naked			**—**
Total consideration			**326**

The excess of consideration paid over the fair value of the net assets on acquisition of £324 million represents goodwill that reflects the market position of the business, the assembled workforce, the potential future growth opportunities from existing and new retail stores. The goodwill is not deductible for tax purposes at the consolidated level.

Prior Period Acquisitions – Acquisition of Non-Controlling Interests

Acquisition of the Non-Controlling Interest in Sport Zone Canaries (40%) and JD Canaries (10%)

On 8 April 2024, JD Spain Sports Fashion 2010 SL acquired the 10% minority shareholding in JD Canary Islands Sports SL, ('JD Canary') and SDSR – Sports Division SR, S.A. ('Sport Zone Portugal') acquired the 40% minority shareholding in Sport Zone Canarias (SL). Total consideration for both shareholdings was €20m. The JD Canary acquisition aligns with the JD Brand First strategy, whilst the Sport Zone Portugal acquisition promotes the JD Complementary Concepts.

Acquisition of the Non-Controlling Interest in DTLR Villa LLC (1.155%)

On 15 July 2024, JD acquired 1.018% of the remaining 1.155% issued share capital in its existing subsidiary DTLR Villa LLC for cash consideration of $9m. On 19 July 2024 JD acquired the remaining 0.137% issued share capital of DTLR Villa LLC for cash consideration of $1m. The Group now owns 100% of the issued share capital of DTLR Villa LLC. In accordance with IFRS 10, the Group had previously assessed and concluded that it controlled the subsidiary. As the step-up acquisition in July 2024 does not result in a change of control, this has been accounted for as an equity transaction.

6. Acquisitions (continued)

Acquisition of the Non-Controlling Interest in JD Gyms

On 28 October 2024, JD Sports Fashion plc acquired a further 2.5% minority shareholding in JD Sports Gyms Limited. Total consideration was £5 million. JD now owns 97.5% of JD Sports Gyms. As the step-up acquisition in October 2024 does not result in a change of control, this has been accounted for as an equity transaction. Due to the step-up acquisition, the obligation to provide services was deemed to no longer exist and the related liability of £4m was subsequently derecognised in equity.

Acquisition of the Non-Controlling Interest in Mainline Menswear

On 27 September 2024, the Group acquired the 20% minority shareholding in Mainline Menswear Limited for a total £17 million consideration, including £9 million deferred consideration, which has been accounted for under IAS 19 as a service cost. JD now owns the full 100% shareholding in Mainline. As the step-up acquisition in September 2024 does not result in a change of control, this has been accounted for as an equity transaction.

Acquisition of the Trade and Assets of Simply Gyms

On 18 March 2024, JD Gyms acquired the trade and assets of four 'Simply Gym' sites from Bay Leisure Limited for £3 million (of which £1 million was deferred). The sites will be converted to JD Gyms under a phased conversion programme.

7. Divestments

Current Period

On 24 April 2025, the group disposed of Wheelbase Lakeland Limited (77.5% equity interest) for cash consideration of £2 million. The non-controlling interest at disposal was £1 million. The gain on disposal, net of disposal costs is £nil.

Prior Period Disposals

Applied Nutrition

The Group had an equity interest in a single associate, Applied Nutrition Limited ('Applied Nutrition'). On 7 May 2021, the Group acquired a 32% ownership interest in, and had significant influence over, Applied Nutrition. Applied Nutrition is a sports nutrition brand which operates via wholesale activities and a trading website.

On 24 October 2024, Applied Nutrition undertook an initial public offering and admitted its entire issued ordinary share capital, consisting of 250,000,000 shares, to the London Stock Exchange plc's main market for listed securities. The Group disposed of 21.58% of its shareholding in Applied Nutrition on 24 October 2024 for net proceeds of £73 million. At 1 February 2025 the Group holds 9.78% ownership in Applied Nutrition.

On disposal of its 21.58% shareholding, the Group ceased to hold significant influence over Applied Nutrition and has de-recognised its investment in associate. The remaining 9.78% is accounted for as a financial asset under IFRS 9. The fair value of the retained interest was £34 million.

A gain of £51 million arising from the disposal and gain on revaluation of the retained investment on the date of classification amounting to £24 million is recognised in profit and loss as an adjusting item included in 'Divestment and restructuring' line.

Non-Significant Divestments

On 16 October 2024, the group disposed of Total Swimming Holdings Limited (60% equity interest) including its subsidiaries. The total consideration of £11 million. The non-controlling interest at disposal was £1.4 million. The gain on disposal, net of disposal costs is £14 million.

On 20 November 2024, the Group disposed of its 49% equity interest shareholding in a joint venture, PT JD Sports Fashion Indonesia ('JD Indonesia'), for cash consideration of £6 million. The loss on disposal net of disposal costs is £1 million.

On 28 July 2024, the Group disposed of Gym King Limited (40% equity interest) a fixed asset investment in a joint venture for cash consideration of £2 million. The loss on disposal net of disposal costs is £1 million.

On 7 March 2024, the Group disposed of Bodytone Limited (50.1% equity interest) for cash consideration of €2 million (£2 million). The non-controlling interest at disposal was £3.6 million. The loss on disposal net of disposal costs is £1 million.

The total net gain on divestments of £11 million is offset with an £8 million loss on divestments and restructuring of non-core group companies from the prior year.

The total gain on non-significant divestments amounts to £3 million.

On 28 July 2024, the Group disposed of Gym King Limited (40% equity interest) a fixed asset investment in a joint venture for cash consideration of £2.0 million.

On 7 March 2024, the Group disposed of Bodytone Limited (50.1% equity interest) for cash consideration of €2.4m.

8. Put and Call Option Liabilities

Put and call options are in place over all or part of the remaining non-controlling interest shareholding in various subsidiaries. The Group recognises put and call options over non-controlling interests in its subsidiary undertakings as a liability in the Consolidated Statement of Financial Position at the present value of the estimated exercise price of the put and call options. The only material put and call option remaining at 2 August 2025 is Genesis at £993m (FY25: £831m).

The Group has used a third-party valuation expert to estimate the present value of the Group's material put and call option liabilities (Genesis) using a Monte-Carlo simulation model, applying a geometric Brownian motion to project the share price and an arithmetic Brownian motion for the projection of EBITDA. The option formula and multiple are usually stated in the option agreement, allowing the strike price to be calculated from the simulated EBITDA; however, in the absence of a specified formula or multiple, the Group estimates this based on current evidence in the Mergers and Acquisitions market and the Group's past experience of multiples paid for similar businesses. Upon initial recognition of put and call options, a corresponding entry is made to Other Equity (put and call option reserve), and for subsequent changes on remeasurement of the liability the corresponding entry is made to adjusting items in the Consolidated Income Statement.

8. Put and Call Option Liabilities (continued)

Inputs to the Monte-Carlo simulation models

The Group used the Board approved 5-year plan to estimate profit and cash flow forecasts for future periods..

In estimating the present value of the Group's material put and call option liabilities, the key inputs to the Monte-Carlo simulation models are:

- The EBITDA forecasts and growth assumptions for future periods, including forecast net cash/debt and forecast capital expenditure, working capital movements and taxation.
- The EBITDA, which is projected using an Arithmetic Brownian Motion using EBITDA drift. The drift for each time period is estimated from forecast EBITDA and its standard deviation is estimated from historical EBITDA data.
- The risk-free discount rates, reflecting the current market assessment of the time value of money, used to discount the purchase price (subject to the option pricing cap as defined in the shareholder agreement) to the present value.

Genesis option

During the period there has been a trigger event, being the modification of the Genesis option agreement, which has been accounted for as a non substantial modification based on qualitative factors (ie. the core elements of the agreement remain unchanged). The £162m movement in the fair value of the Genesis option has been recognised through adjusting items in the income statement. The underlying movement with constant currency is £232m; with £69m due to movements in foreign exchange rates.

Other options

Within Other Options the largest value option is Cosmos £26m (HY25: £24m). During the period there has been a trigger event, being that the Wheelbase option has lapsed, due to the Group's disposal of the entire shareholding. Furthermore there has been a c.£1m foreign exchange valuation movement on the Cosmos option held. The remaining options are valued in house, and total £1m (HY25: 6m).

	Genesis Topco Inc ('Genesis') £m	Other £m	**Total Liability (unaudited) £m**
At 3 February 2024	763	46	**809**
Options lapsed and disposed during the period	–	(2)	**(2)**
Options bought out	–	(7)	**(7)**
Increase/(decrease) in the present value of the existing option liability	127	(6)	**121**
At 3 August 2024	890	31	**921**

	Genesis Topco Inc ('Genesis') £m	Other £m	**Total Liability (unaudited) £m**
At 1 February 2025	831	26	**857**
Increase in the present value of the existing option liability	162	1	**163**
At 2 August 2025	993	27	**1,020**

9. Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Group Financial Statements in the period in which it is approved.

After the reporting date, the following dividend was proposed by the Directors and will be payable to all shareholders on the register at 31 October 2025. The dividends were not provided for at the reporting date.

	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Interim dividend declared but not paid in respect of the period of 0.33 pence (2025: 0.33 pence) per qualifying ordinary share paid in respect of current period	**17**	17
	17	17

Dividends on Issued Ordinary Share Capital

	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Final dividend of 0.67 pence (2025: 0.60 pence) per qualifying ordinary share paid in respect of prior period, but not recognised as a liability in that period	**34**	31
	34	31

10. Reconciliation of Profit After Taxation to Cash Flows from Operating Activities

	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Cash flows from operating activities		
Profit for the period	**62**	52
Adjustments for:		
Income tax expense	**75**	74
Finance expenses (non-adjusting)	**94**	60
Finance expenses (adjusting)	**163**	121
Finance income (non-adjusting)	**(6)**	(15)
Depreciation and amortisation of non-current assets (non-adjusting)	**433**	324
Depreciation and amortisation of non-current assets (adjusting)	**35**	23
Share based payment charge	**–**	1
Loss on disposal of non-current assets	**–**	(3)
Loss on FX forward contracts	**21**	1
Impairment of goodwill and fascia names (adjusting)	**–**	1
Impairment of other intangibles and non-current assets (adjusting)	**–**	94
Other non-cash items (non adjusting)	**(3)**	–
Other non-cash items (adjusting)	**8**	20
Share of profit of equity-accounted investees (net of tax)	**–**	(3)
Profit before working capital changes	**882**	750
(Increase) in inventories	**(314)**	(137)
Decrease/(increase) in trade and other receivables	**(134)**	(30)
(Decrease)/increase in trade and other payables	**136**	(72)
Cash generated from operations	**570**	512

11. Analysis of Net Debt

Net debt consists of cash and cash equivalents together with other borrowings from bank loans and overdrafts, other loans, loan notes, lease liabilities and other similar hire purchase contracts:

	52 weeks ended 1 February 2025 (unaudited) £m	On acquisition & disposal of subsidiaries, associates and NCIs £m	Cash flow £m	FX Movement £m	Lease additions, terminations, modifications & reassessments £m	**26 weeks ended 2 August 2025 (unaudited) £m**
Cash and cash equivalents	731	1	(188)	(13)	–	531
Overdrafts	(36)	–	7	–	–	(29)
Cash and cash equivalents for the purposes of the Consolidated Statement of Cash Flows	**695**	**1**	**(181)**	**(13)**	**–**	**502**
Bank loans	(643)	–	29	(13)	–	(627)
Net cash / (debt) before lease liabilities	**52**	**1**	**(152)**	**(26)**	**–**	**(125)**
Lease liabilities	(3,059)	–	291	11	(298)	(3,055)
Total liabilities from financing activities	**(3,702)**	**–**	**320**	**(2)**	**(298)**	**(3,682)**
Net debt	**(3,007)**	**1**	**139**	**(15)**	**(298)**	**(3,180)**

	53 weeks ended 3 February 2024 (unaudited) £m	On acquisition & disposal of subsidiaries, associates and NCIs £m	Cash flow £m	FX Movement £m	Held-for-sale reclassification	Lease additions, terminations, modifications & reassessments £m	**26 weeks ended 3 August 2024 (unaudited) £m**
Cash and cash equivalents	1,153	24	(230)	(9)	9	–	947
Overdrafts	(60)	–	(5)	(2)	–	–	(67)
Cash and cash equivalents held-for-sale	9	–	–	–	(9)	–	–
Cash and cash equivalents for the purposes of the Consolidated Statement of Cash Flows	**1,102**	**24**	**(235)**	**(11)**	**–**	**–**	**880**
Bank loans	(70)	(29)	(760)	20	–	–	(839)
Net cash before lease liabilities	**1,032**	**(5)**	**(995)**	**9**	**–**	**–**	**41**
Lease liabilities	(2,484)	(236)	189	6	–	(356)	(2,881)
Total liabilities from financing activities	**(2,554)**	**(265)**	**(571)**	**26**	**–**	**(356)**	**(3,720)**
Net debt	**(1,452)**	**(241)**	**(806)**	**15**	**–**	**(356)**	**(2,840)**

12. Contingent Liabilities

The activities of the Group are overseen by a number of regulators around the world and, whilst the Group strives to ensure full compliance with all its regulatory obligations, periodic reviews are inevitable which may result in a financial penalty. If the risk of a financial penalty arising from one of these reviews is more than remote but not probable or cannot be measured reliably then the Group will disclose this matter as a contingent liability. If the risk of a financial penalty is considered probable and can be measured reliably then the Group would make a provision for this matter.

13. Post Balance Sheet Events

Share Buyback

As announced on 27 August 2025, the company has announced a second share buyback programme to repurchase ordinary shares with a market value of up to £100 million, to increase the total buyback to £200 million. The purpose of the programme is to reduce share capital and, accordingly, the shares repurchased will be subsequently cancelled or held in treasury. We expect to commence the programme post the announcement of our H1 results on 24 September.

14. Prior Period Adjustment

Profit and Loss Reclassification

As disclosed in the Group's audited financial statements for the 53 week period ended 3 February 2024, the Group reviewed the accounting treatment for supplier rebates related to marketing initiative support. As a result of this review, it was concluded that such rebates should be recognised within cost of sales rather than within selling and distribution expenses, in order to better reflect the nature of the related arrangements.

Accordingly, the Group restated the relevant comparative figures as at 28 January 2023, reclassifying £38 million from selling and distribution expenses to cost of sales.

The comparative information for the 26 weeks ended 3 August 2024 presented in these interim financial statements has been updated to reflect this reclassification, consistent with the presentation adopted in the latest audited financial statements.

This reclassification affects only the presentation within the income statement and has no impact on previously reported net profit, total comprehensive income, or equity.

The amount reclassified for the 26 weeks ended 3 August 2024 comparative period is £21 million.

Alternative Performance Measures

The Directors measure the performance of the Group based on a range of financial measures, including measures not recognised by UK-adopted International Financial Reporting Standards. These Alternative Performance Measures may not be directly comparable with other companies' Alternative Performance Measures and the Directors do not intend these to be a substitute for, or superior to, IFRS measures. The Directors believe that these Alternative Performance Measures assist in providing additional useful information on the trading performance of the Group. Alternative Performance Measures are also used to enhance the comparability of information between reporting periods, by excluding adjusting items.

Adjusted Basic Earnings per Share

The calculation of basic earnings per share is detailed in Note 5 to the financial statements. Adjusted basic earnings per ordinary share has been based on the profit for the period attributable to equity holders of the parent for each financial period but excluding the post-tax effect of certain adjusting items. A reconciliation between basic earnings per share and adjusted basic earnings per share is shown below:

	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Basic earnings per share per Note 5	**0.80 p**	0.42 p
Adjusting items	**4.01 p**	5.30 p
Tax relating to adjusting items	**(0.21)p**	(0.57)p
Adjusted basic earnings per ordinary share	**4.60 p**	5.15 p

Adjusted EPS at constant currency would have been 5.03p in the comparative period and is therefore down 8.5% in the current period. This measure is presented to eliminate the impact of foreign exchange translation and provide a view of earnings per share that is more reflective of the Group's underlying performance. Management believes that presenting Adjusted EPS on a constant currency basis provides investors with useful additional information by enabling a like-for-like comparison between reporting periods, without the distortion caused by movements in exchange rates.

Adjusting Items

The Group exercises judgement in assessing whether items should be classified as adjusting items. The separate reporting of items, which are presented as adjusting items within the relevant category in the Consolidated Income Statement, helps provide an indication of the Group's trading performance in the normal course of business. An explanation as to why individual items have been classified as adjusting is given in Note 3 to the interim financial statements.

Alternative Performance Measures excluding adjusting items are intended to enhance the comparability of information between reporting periods and to help to provide an indication of the Group's trading performance.

Capital Expenditure

Capital Expenditure is the measure of total cash invested each period to maintain or build new retail fascias, logistics infrastructure, or technology assets. This investment is in the ongoing business and is invested to deliver growth in organic sales or improvements in gross profit or operating profit. This Alternative Performance Measure is therefore useful to understand the investment the company is making in its ongoing assets for which a return on investment is expected in the future.

This measure excludes other items within net cash used in investing activities in the cashflow statement as these are not related to investments in the ongoing business, but to acquisitions, investments or disposals of subsidiaries or joint ventures, proceeds of sale of non-current assets or interest received. This APM was updated during FY25 to reflect the capital expenditure associated with intangibles and property, plant and equipment only.

The table below details the cashflow expenditure on capital investment as detailed in the Consolidated Statement of Cash Flows:

	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Acquisition of intangibles (software development)	**11**	14
Acquisition of property, plant and equipment	**205**	231
Total capital expenditure	**216**	245

An alternative presentation of this is as follows:

	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Stores & gyms	**169**	160
Supply chain infrastructure	**24**	61
Technology and other	**23**	24
Total capital expenditure	**216**	245

Alternative Performance Measures (continued)

Effective Tax Rate Before Adjusting Items

Being the adjusted tax charge as a percentage of the adjusted profit before tax as outlined in the Consolidated Income Statement.

	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Income tax expense before adjusting items	**89**	104
Profit before tax and adjusting items	**351**	406
Effective tax rate before adjusting items	**25.4%**	25.6%

Income Tax Expense Before Adjusting Items

Income tax expense before the impact of adjusting items as shown in the Consolidated Income Statement and used in the Adjusted Effective Rate of Taxation measure shown above.

	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Income tax expense	**76**	74
Effect of adjusting items on income tax	**13**	30
Income tax expense before adjusting items	**89**	104

Operating Cashflow Net of Lease Repayments

Operating cashflow net of lease repayments is the movement in cash and cash equivalents period on period excluding the impact of working capital, capital expenditure, income taxes, acquisition of subsidiaries or non-controlling interests, cash proceeds from disposals, purchase of equity investments, dividends paid to equity shareholders and non-controlling interests. The Group considers this a useful measure as it provides a proxy for cash EBITDA, thereby offering a clearer view of the underlying recurring cash generation of the business before discretionary or non-operational cash flows.

Free Cash Flow

Free cashflow is the movement in cash and cash equivalents period on period excluding the impact of acquisition of subsidiaries or non-controlling interests, cash proceeds from disposals, purchase of equity investments, dividends paid to equity shareholders and non-controlling interests.

This performance measure gives insight into the cash generated from the annual operations of the business including capital expenditure reinvested in the business and excludes cashflows related to dividends, funding and acquisitions and disposals as these decisions are outside the normal course of business operations.

	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Profit before tax	**138**	126
Add back impairments of intangible assets and investments	**–**	96
Add back other non-cash adjusting items	**171**	140
Depreciation and amortisation of non-current assets	**467**	347
Repayment of lease liabilities	**(230)**	(189)
Operating cashflow net of lease repayments	**546**	520
Change in working capital	**(312)**	(239)
Capital expenditure	**(216)**	(245)
Income taxes paid	**(96)**	(132)
Other	**10**	(7)
Free Cash Flow	**(68)**	(103)
Repayment of interest-bearing loans and borrowings	**(37)**	(42)
Drawdown of interest-bearing loans and borrowings	**66**	802
Payment of arrangement fees on new financing	**(7)**	–
Acquisition of subsidiaries and NCI	**–**	(841)
Cash consideration of disposals	**1**	4
Equity dividends paid	**(34)**	(31)
Share buyback	**(101)**	–
Change in cash and cash equivalents (1)	**(180)**	(211)
Cash and cash equivalents at the beginning of the period (1)	**695**	1,102
Change in net cash and cash equivalents	**(180)**	(211)
Foreign exchange (losses)/gains on cash and cash equivalents	**(13)**	(11)
Cash and cash equivalents at the end of the period (1)	**502**	880

(1) Cash and cash equivalents equates to the cash and cash equivalents presented in the Consolidated Statement of Cash Flows (cash and cash equivalents and overdrafts).

Alternative Performance Measures (continued)

Net Debt Before Lease Liabilities

Net debt before lease liabilities consists of cash and cash equivalents together with other borrowings from bank loans and overdrafts but before lease liabilities.

Net debt before lease liabilities is a measure of the Group's net indebtedness that provides an indicator of the overall strength of the Consolidated Statement of Financial Position. It is also a single measure that can be used to assess the combined effect of the Group's cash position and its indebtedness. Net cash before lease liabilities is considered to be an alternative performance measure as it is not defined in IFRS. The most directly comparable IFRS measure is the aggregate of borrowings and lease liabilities (current and non-current) and cash and cash equivalents.

A reconciliation of these measures with net cash can be found in Note 11 to these interim financial statements.

	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Net debt	**(3,180)**	(2,840)
Lease liabilities	**3,055**	2,881
Net (debt) / cash before lease liabilities	**(125)**	41

Net Financial Expense on Financial Assets Before Adjusting Items

	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
Net finance expenses	**(251)**	(166)
Adjusting items (in finance expense)	**163**	121
Net finance expense before adjusting items	**(88)**	(45)

Operating Profit before adjusting items after lease interest

The table below shows a reconciliation of statutory operating profit for the 26 week period ended 2 August 2025 to the alternative performance measure, operating profit before adjusting items after lease interest for the same 26 week period ended 3 August 2025.

	Operating profit before adjusting items after lease interest	IFRS 16 Lease Interest	Adjusting items	Operating Profit for the period
	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
JD				
JD UK	110	11	(3)	118
JD North America	67	14	(7)	74
JD Asia Pacific	23	4	–	27
JD Europe	16	15	(1)	30
JD Total	**216**	**44**	**(11)**	**249**
Complementary Concepts				
Community	113	11	(26)	98
Complementary	15	5	(7)	13
Complementary Concepts Total	**128**	**16**	**(33)**	**111**
Sporting Goods & Outdoor				
Outdoor	1	2	(2)	1
Sporting Goods	24	8	(4)	28
Sporting Goods & Outdoor Total	**25**	**10**	**(6)**	**29**
TOTAL GROUP	**369**	**70**	**(50)**	**389**

Alternative Performance Measures (continued)

The table below shows a reconciliation of statutory operating profit for the 26 week period ended 3 August 2024 to the alternative performance measure, operating profit before adjusting items after lease interest for 26 week period ended 2 August 2025.

	Operating profit / (loss) before adjusting items after lease interest	IFRS 16 Lease Interest	Adjusting items	Operating Profit / (Loss) for the period
	26 weeks to 3 August 2024 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) £m
JD				
JD UK	130	10	(126)	14
JD North America	105	10	(12)	103
JD Asia Pacific	25	3	1	29
JD Europe	26	14	–	40
JD Total	**286**	**37**	**(137)**	**186**
Complementary Concepts				
Community	90	5	(13)	82
Complementary	2	1	(2)	1
Complementary Concepts Total	**92.0**	**6.0**	**(15.0)**	**83**
Sporting Goods & Outdoor				
Outdoor	2	2	(1)	3
Sporting Goods	22	4	(6)	20
Sporting Goods & Outdoor Total	**24**	**6**	**(7)**	**23**
TOTAL GROUP	**402**	**49**	**(159)**	**292**

Like-For-Like Sales Growth

The definition of Like-For-Like ("LFL") sales growth is outlined in the Organic Sales Growth definition below.

Organic Sales Growth

One of the key measures of performance is the growth in sales between reporting periods excluding the impact of currency, acquisitions and disposals. This is called 'Organic Sales Growth'

It is calculated at constant currency using the average exchange rate of the current period applied to sales from the current and prior periods. Organic Sales Growth is calculated by removing the impact of all sales in the prior period from disposals made in the prior period, current period and assets held for sale at the end of the current period. This gives a new prior period base to calculate Organic Sales Growth rates from.

Organic Sales Growth % in the current year then excludes any sales from acquisitions in the 12 months since acquisition, and any sales from businesses disposed of in the current period or held for sale at the end of the current period. This isolates Organic Sales Growth to the percentage change in the year-on-year sales growth from existing stores. Organic Sales Growth is split into Like-For-Like ("LFL") sales from existing stores or sales from net new space and store conversions which are not LFL period on period (non LFL).

Online like-for-like sales are calculated based on revenue from websites that have been operational for at least 12 months prior to the period under review. Sales from new country websites launched within the period are excluded from the like-for-like calculation, as are sales in prior period from websites that have since been permanently closed. Orders placed online and fulfilled through click & collect or ship-from-store are classified as online sales, as the customer journey begins online, and therefore follow the same like-for-like policy.

These metrics of Organic Sales Growth and its two component parts, LFL and non-LFL, enables the performance of the retail stores to be measured on a consistent year-on-year basis and is a common term used in the industry.

Alternative Performance Measures (continued)

The table below shows a reconciliation of organic Sales Growth for each operating segment and sub-segment for the unaudited 26 week period ended 3 August 2024 and reconciled to the 26 week period ended 2 August 2025. The analysis is split over two tables.

	Revenue 26 weeks to 3 August 2024 (unaudited)	Impact of retranslating at average H126 rates	H125 Revenue at average H126 rates	Disposals H126	Revenue rebased H126	Acquisitions H126	Organic sales growth H126	Revenue 26 weeks to 2 August 2025 (unaudited)
	£m	£m	£m	£m	£m	£m	£m	£m
JD UK	**1,235**	**–**	**1,235**	**(7)**	**1,228**	**–**	**(14)**	**1,214**
JD Europe	**981**	**(4)**	**977**	**–**	**977**	**–**	**117**	**1,094**
JD North America	**1,158**	**(45)**	**1,113**	**–**	**1,113**	**–**	**15**	**1,128**
JD Asia Pacific	**233**	**(9)**	**224**	**–**	**224**	**–**	**14**	**238**
Total JD	**3,607**	**(58)**	**3,549**	**(7)**	**3,542**	**–**	**132**	**3,674**
Community	**596**	**(23)**	**573**	**–**	**573**	**579**	**37**	**1,189**
Complementary	**119**	**(1)**	**118**	**–**	**118**	**289**	**(30)**	**378**
Complementary Concepts	**715**	**(24)**	**691**	**–**	**691**	**868**	**7**	**1,567**
Sporting Goods	**447**	**(2)**	**445**	**(1)**	**444**	**1**	**5**	**450**
Outdoor	**263**	**–**	**263**	**(3)**	**260**	**–**	**(11)**	**249**
Sporting Goods & Outdoor	**710**	**(2)**	**708**	**(4)**	**704**	**1**	**(6)**	**699**
TOTAL GROUP	**5,032**	**(84)**	**4,948**	**(11)**	**4,937**	**869**	**133**	**5,940**

	Revenue 26 weeks to 2 August 2025 (unaudited)	LFL H126	Non LFL H126	LFL	Non-LFL	Organic sales growth
Continued	£m	£m	£m	%	%	%
JD UK	**1,214**	**(36)**	**21**	**(2.9)%**	**+1.7 %**	**(1.2)%**
JD Europe	**1,094**	**(8)**	**125**	**(0.8)%**	**+12.8 %**	**+12.0 %**
JD North America	**1,128**	**(58)**	**73**	**(5.2)%**	**+6.6 %**	**+1.4 %**
JD Asia Pacific	**238**	**(4)**	**20**	**(2.4)%**	**+8.4 %**	**+6.0 %**
Total JD	**3,674**	**(106)**	**239**	**(3.0)%**	**+6.7 %**	**+3.7 %**
Community	**1,189**	**(7)**	**44**	**(1.2)%**	**+7.7 %**	**+6.5 %**
Complementary	**378**	**(10)**	**(20)**	**(8.7)%**	**(16.8)%**	**(25.4)%**
Complementary Concepts	**1,567**	**(17)**	**24**	**(2.4)%**	**+3.5 %**	**+1.1 %**
Sporting Goods	**450**	**13**	**(8)**	**+3.0 %**	**(1.8)%**	**+1.2 %**
Outdoor	**249**	**(13)**	**2**	**(5.1)%**	**+0.9 %**	**(4.2)%**
Sporting Goods & Outdoor	**699**	**–**	**(6)**	**– %**	**(0.8)%**	**(0.8)%**
TOTAL GROUP	**5,940**	**(123)**	**257**	**(2.5)%**	**+5.2 %**	**+2.7 %**

Sales Growth from Net New Space

The definition of sales growth from net new space is outlined in the Organic Sales Growth definition above.

Alternative Performance Measures (continued)

Sales Growth

One of the key measures of performance is the growth in sales between reporting periods excluding the impact of currency. The figures below are extracted from the Organic Sales Growth table.

	Sales Growth £m
Revenue 26 weeks to 3 August 2024	5,032
Impact of retranslating at HY 2026 currency rate	(84)
	4,948
Revenue 26 weeks to 2 August 2025	5,940
Sales Growth	**20%**

Operating Costs Before Adjusting Items

Being operating costs before adjusting items included within operating costs.

	26 weeks to 2 August 2025 (unaudited) £m	26 weeks to 3 August 2024 (unaudited) (restated)[1] £m
Selling and distribution expenses	(2,144)	(1,790)
Administrative expenses before adjusting items	(290)	(223)
Share of profits of equity-accounted investees	—	3
Other operating income	20	12
Operating costs before adjusting items	**(2,414)**	(1,998)
Adjusting items within administrative expenses	(50)	(159)
Operating costs	**(2,464)**	(2,157)

(1) Please refer to Note 14 for further details of the restatement.

Operating Margin Before Adjusting Items

A reconciliation between operating margin and adjusting items can be found in the Summary Consolidated Income Statement.

Gross Margin Excluding the Impact of Acquisitions

Gross margin excluding the impact of acquisitions is an alternative performance measure used by management to assess the underlying profitability of the Group's operations by removing the effect of acquisitions completed during the reporting period. This measure facilitates comparison with prior periods and better reflects organic performance.

Operating Margin Before Adjusting Items after interest on lease liabilities

In the FY25 report we updated our APM metric on operating profit to now include interest on lease liabilities so that both the depreciation and interest costs of our leases under IFRS 16 are included in this APM. This gives a more accurate view of our operating performance (in line with how operating profit would have traditionally been reported and understood with the full cost of servicing a property portfolio included in operating performance).

A reconciliation between operating margin before adjusting items after interest on lease liabilities can be found in the Summary Consolidated Income Statement on a 26 Week Basis above.

Foreign Exchange Rates

	Period Closing rates		Average rates	
	26 weeks to 2 August 2025	26 weeks to 3 August 2024	26 weeks to 2 August 2025	26 weeks to 3 August 2024
USD	1.33	1.28	1.31	1.27
EUR	1.15	1.17	1.16	1.17

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

– the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the UK; and

– the interim management report includes a fair review of the information required by:

a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Régis Schultz

Chief Executive Officer
Hollinsbrook Way
Pilsworth
Bury
Lancashire

24 September 2025

Disclaimer

This announcement contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of JD Sports Fashion Plc. These statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.