JD Group

HALF YEAR 2026/27 RESULTS (HY27)

Disciplined execution with continued strategic progress and strong cash position

PERFORMANCE SUMMARY:

£m	26 weeks to 1 Aug 2026	26 weeks to 2 Aug 2025[(1)]	% change (reported)	% change (constant*)
Sales	5,899	5,940	(0.7)%	(0.8)%
Gross margin %	46.8%	47.0%	(20)bps	(20)bps
Operating profit*±	294	369	(20.5)%	(19.5)%
Operating margin %*±	5.0%	6.2%	(120)bps	(120)bps
Profit before tax and adjusting items*	282	351	(19.7)%	(18.7)%
Adjusted basic earnings per share* (pence)	3.97	4.60	(13.7)%	
Free cash flow*	(18)	(68)	n/a	
<u>Statutory measures</u>				
Operating profit	314	389	(19.3)%	
Net finance expense	(73)	(251)	n/a	
Profit before tax	241	138	+74.6%	
Basic earnings per share (pence)	3.45	0.80	+331.3%	
Interim dividend per share (pence)	0.40	0.33	+21.2%	

*[(1)] Gross margin % restated in HY26. See note 14 to the condensed consolidated interim financial statements for further information. * See page 2 for further details on Alternative Performance Measures; ± Before adjusting items, after interest on lease liabilities*

RÉGIS SCHULTZ, CEO OF JD SPORTS FASHION PLC:

"Our Group organic sales were -0.7% for the half, a resilient performance against a challenging backdrop of consumer cost-of-living pressures, footwear product cycle headwinds and a highly promotional market. We remained focused on 'controlling the controllables' – progressing our strategy at pace while maintaining tight cost and capital discipline.

"We achieved several strategic milestones in the period. We continued to broaden our product proposition, with apparel and accessories growing to 36% of Group sales, alongside strong momentum in performance-based running and newer footwear styles. New e-commerce platforms went live in the UK and Ireland, and online sales grew to 20% of Group sales. JD STATUS surpassed 10m active loyalty customers globally, and we became one of the first retailers in the US to enable purchase and checkout directly within an AI platform. We also initiated a reorganisation of our store portfolio in Eastern Europe and have now completed our restructuring programme in Germany.

"We ended the half with net cash of £168m, an improvement of nearly £300m year-on-year after returning £260m to shareholders through buybacks and dividends over the last 12 months. Our FY27 guidance is unchanged from our Q2 trading statement: profit before tax and adjusting items of £700m to £800m and free cash flow of £460m to £520m, reflecting our focus on working capital efficiency and inventory management.

"While the trading environment remains tough, I am encouraged by the progress we are making and confident in our strategic execution. My thanks go to all our colleagues worldwide for their continued hard work and focus."

HY27 HEADLINES:

- Resilient HY27 performance against a tough global consumer backdrop and ongoing footwear product cycle transition, with total sales -0.8% at constant FX rates
- Organic* sales -0.7% (at constant FX rates), including a +2.1%pts contribution from net new space despite a 2.2% lower store count year-on-year (YoY); like-for-like* (LFL) sales -2.8%
- Good performance in apparel and accessories (c.+4% YoY); footwear softer (c.-3% YoY) given product cycle dynamics, but encouraging momentum in performance-based running and newer footwear styles
- Online sales increased as a proportion of Group sales to 20% (HY26: 19%), with organic online sales +5.2% YoY, supported by continued investment in omni-channel ranging, fulfilment and technology platforms
- Gross margin of 46.8%, 20bps lower YoY, with underlying controlled price investments of -50bps net (particularly in online) partially offset by higher marketing contributions
- Profit before tax and adjusting items (PBTAI) of £282m (HY26: £351m); statutory PBT up 74.6% to £241m
- Strong balance sheet and improving cash generation: net cash (before lease liabilities)* of £168m as of period-end (2 August 2025: net debt of £125m); HY free cash flow of -£18m (HY26: -£68m)
- Interim dividend of 0.40p declared, 21% higher than prior year (HY26 interim dividend: 0.33p); second £100m tranche of the FY27 £200m share buyback programme commenced in August 2026
- FY27 PBTAI[(1)] guidance of £700m to £800m and free cash flow guidance of £460m to £520m both unchanged from our Q2 trading statement

STRATEGIC PROGRESS HIGHLIGHTS:

JD Brand First

- Continued execution against store productivity and optimisation strategy globally: remain on track to convert or close all remaining standalone Finish Line stores by the end of FY28 (145 standalone stores remaining); JD Germany consolidated from 91 to 62 stores (completed post period-end); JD and Sizeer reorganisation initiated in Eastern Europe; new 'bigger and better' UK flagships opened in Cardiff and Sheffield
- Significantly expanded franchise platform: signed agreement with Grupo Axo to operate 140+ JD stores in Mexico, starting in 2027

Complementary Concepts

- City Gear conversions to DTLR and Shoe Palace progressing well, with remodelled stores significantly outperforming prior year; Courir growing in Italy (eight stores, targeting 18 by year-end)
- UK Outdoor business continues to simplify and strengthen: store footprint being actively optimised, product ranges being refreshed with greater newness, Shopify e-commerce re-platform complete, and distribution centre consolidation delivered

Beyond Physical Retail

- New e-commerce platforms live in the UK and Ireland, delivering improved discovery, checkout, loyalty integration and AI-enabled product assistance; marketplace propositions being explored and tested across the Group
- *JD STATUS* surpassed 10m active loyalty customers globally; became one of the first retailers to enable a native purchase experience on an AI platform in the US

People, Partners & Communities

- Announced £1m *BBC Children in Need* partnership to fund 50 youth projects across the UK
- *SBTi* supplier engagement target now live and published; Group climate risk assessment completed, and new emissions reporting platform implemented

The remainder of this release consists of four main sections:

Embargoed until 7am BST, 23 September 2026

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Footnotes

(1) FY27 PBTAI guidance assumes exchange rates of GBP-USD of 1.34 and GBP-EUR of 1.15. Average exchange rates in HY27 were GBP-USD of 1.34 and GBP-EUR of 1.16 (HY26: GBP-USD of 1.31 and GBP-EUR of 1.16)

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 37 to 42 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 macroeconomic, 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. Neither the Group nor any other person assumes responsibility for the accuracy or completeness of, or assumes any obligation or undertaking to revise or update, any forward-looking statement made in this announcement to reflect new information or any changes in events, 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
A pre-recorded analyst and investor presentation will be broadcast via the Investors section of our website at www.jdplc.com/investors at 08.30 (UK time) today, which will be immediately followed by a live virtual Q&A session with management. For enquiries, please email Investor.Relations@jdplc.com.

Financial calendar
The next scheduled event is our Q3 2026/27 trading statement on 19 November 2026.

About JD Sports Fashion plc
Founded in 1981, JD Group is a leading global omni-channel retailer of sports, fashion and outdoor brands. With 4,766 stores across 35 countries, our fascias – including JD, Size?, Courir, DTLR, Shoe Palace, Hibbett, Sprinter, Sport Zone, Cosmos and Go Outdoors – deliver multi-brand and multi-category propositions that blend agility with trend-driven curation. JD Group also operates 104 JD Gyms sites in the UK, and 83 franchised stores in a further 15 countries.

We leverage our deep understanding of our customers, close relationships with established and emerging brands, and our exclusive product and own brands portfolio to deliver leading-edge athleisure, performance and streetwear products that address the very latest trends across footwear and apparel. We deliver this via our customer-focused omni-channel proposition that combines vibrant, theatrical stores – where sports fashion meets music and youth culture – with cutting-edge digital experiences.

Our vision is to inspire the emerging generation of customers through a connection to the universal culture of sport, music and fashion. We drive this vision forward via our four strategic pillars: **JD Brand First**, first priority, first in the world; leveraging our **Complementary Concepts** to support JD Group's regional expansion; moving **Beyond Physical Retail** by building the right infrastructure and creating a lifestyle ecosystem of relevant products and services; and doing the right thing for our **People, Partners & Communities**.

JD Sports Fashion plc is a constituent of the FTSE 100 index.

CHIEF EXECUTIVE OFFICER'S REVIEW

JD is in a clear phase of strategic execution – and the progress we are making is increasingly visible and measurable. In HY27 we delivered several significant strategic milestones: launching new e-commerce platforms in the UK and Ireland, crossing 10m active loyalty customers on *JD STATUS*, initiating a reorganisation of our store portfolio in Eastern Europe, completing (post period-end) our restructuring programme in Germany, and becoming one of the first retailers to offer a native AI-enabled purchase experience on Google's *Gemini* platform. We also built on our growing franchise presence globally, signing a long-term franchise agreement with Grupo Axo to enter Mexico – a market of over 130m people with a rapidly growing activewear sector.

This progress has been made against a tough trading backdrop in HY27. Consumer cost-of-living pressures weighed on our core demographic throughout the half, footwear product cycle dynamics remained a headwind across our key markets, and the market stayed highly promotional. These conditions were most acute in North America in Q227, where a slower quarter for high-heat footwear product compounded the underlying consumer environment. Overall, Group organic sales were -0.7% in HY27, a resilient outcome in the context of the challenging conditions facing our industry.

<u>Strengthening our customer proposition and multi-brand model</u>

By staying close to both our customers and our brand partners, and leveraging our growing own brand capability, we continue to lead with the right products, in the right places and at the right prices. The strength of our apparel proposition – which delivered growth across all regions in HY27 – alongside encouraging momentum in performance-based running and the continued scaling of our omni-channel offer, reflect the growing resilience of our multi-brand model against a more challenging footwear environment.

<u>FY27 outlook</u>

As discussed in our Q2 trading statement in August, and reiterated today, a number of the headwinds shaping HY27 may persist into H2. We therefore continue to expect full year profit before tax and adjusting items of £700m to £800m and free cash flow of £460m to £520m. Our focus is on executing the priorities within our control: completing the roll-out of our new technology platforms, scaling AI and loyalty capabilities, driving higher store productivity across all fascias, and maintaining tight cost and capital discipline.

<u>A clear focus on driving returns for shareholders</u>

JD Group has the right structural foundations to outperform through the cycle: a global footprint in attractive markets; an agile, multi-brand and multi-category model; a distinctive omni-channel proposition; and a proven ability to generate significant free cash flow. Our net cash position as of 1 August 2026 and our ongoing £200m annual share buyback programme – the second £100m tranche of which commenced in August – reflect the strength of that model and our commitment to delivering attractive shareholder returns.

Review of HY27 performance

For the 26 weeks to 1 August 2026, we achieved total sales of £5,899m, -0.8% at constant FX rates and -0.7% at reported rates. Excluding the results of Wheelbase in the prior period up to its disposal date, organic sales were -0.7% at constant FX rates, which includes a +2.1% benefit to sales from net new space opened across the Group. This was achieved despite a 2.2% lower store count YoY as we continued to optimise the productivity of our stores across the Group. LFL sales were -2.8%.

The Group has introduced 'comparable sales'* as a supplementary sales key performance indicator (KPI). We believe this metric, which is used by other companies in the retail space, provides a more complete view of like-for-like sales performance by including all relocations (within the same catchment area) and upsizes. This KPI is considered more consistent and meaningful than like-for-like sales for assessing the underlying sales growth of the business and, over time, we expect it to replace our current like-for-like sales measure.

The reported gross margin % for the Group in HY27 was 20bps lower YoY at 46.8% (HY26 restated: 47.0%). Throughout the half, the Group made controlled price investments, particularly in the online offer, to boost competitivity and stay close to fast-changing consumer dynamics. The underlying impact of these investments on our gross margin % (approximately -50bps, net) was partially offset by higher marketing contributions YoY.

Operating profit before adjusting items and after interest on lease liabilities of £294m (HY26: £369m) was -19.5% at constant FX rates and -20.5% on a reported currency basis, driven by lower gross profit and higher operating costs. While operating costs (excluding adjusting items and interest on lease liabilities) were +1.6% YoY at constant FX rates, this was largely driven by the impact of net new space. Excluding this, operating costs (excluding adjusting items and interest on lease liabilities) were flat YoY. Profit before tax and adjusting items was £282m (HY26: £351m), -18.7% at constant FX rates and -19.7% at reported rates.

We are a highly cash generative business, with operating cash flow net of lease repayments* of £433m in HY27 (which we believe is a reasonable proxy for what was previously reported as EBITDA on an IAS 17 basis). This was -21.0% YoY (HY26: £548m), partly driven by seven months of lease repayments in the current period versus six months in HY26 (due to the 1st of every month being the key lease payment date in many of the countries we operate in). After cash outflows mainly consisting of changes in working capital, capital expenditure* and tax payments, our free cash flow was -£18m for the half (HY26: -£68m). This is consistent with the usual seasonality of our business, with working capital outflows in the middle of the financial year, normalising around the year-end. As of 1 August 2026, we had net cash (before lease liabilities) of £168m (HY26: net debt of £125m).

Sales by region

Organic sales growth excludes acquisitions and disposals, and is calculated at constant FX rates. Comparable sales growth represents like-for-like sales growth adjusted to include relocations and upsizes.

	HY27: 26 weeks to 1 August 2026			
	Total sales (£m)	**Like-for-like**	**Comparable**	**Organic**
North America	2,233	(4.0)%	(3.5)%	(1.7)%
Europe	1,950	(3.3)%	(2.6)%	(0.5)%
UK	1,438	(1.4)%	+0.3%	(1.6)%
Asia Pacific	278	+3.0%	+3.0%	+10.7%
Group	**5,899**	**(2.8)%**	**(2.0)%**	**(0.7)%**

Sales by segment

	HY27: 26 weeks to 1 August 2026			
	Total sales (£m)	**Like-for-like**	**Comparable**	**Organic**
JD	3,688	(3.1)%	(1.7)%	-
Complementary Athleisure	1,468	(5.2)%	(5.2)%	(5.2)%
Sporting Goods & Outdoor	743	+4.2%	+4.3%	+5.5%
Group	**5,899**	**(2.8)%**	**(2.0)%**	**(0.7)%**

Channel commentary

Delivering a world-class omni-channel experience for our customer is one of our top priorities:

- Sales from our 4,766 **stores** worldwide were 79% (HY26: 80%) of Group sales in HY27, at £4.6bn (-2.3% at constant FX rates). Organic store sales were -2.2% YoY.
- **Online** sales, which include click-and-collect, ship-from-store and home delivery orders, were 20% (HY26: 19%) of Group sales in HY27, at £1.2bn (+5.1% at constant FX rates). Organic online sales were +5.2% YoY.
- **Other** sales, mainly related to JD Gyms memberships in the UK, were 1% (HY26: 1%) of Group sales in HY27, at £0.1bn (+4.6% at constant FX rates). Organic other sales were +4.6% YoY.

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:

- 60% **footwear** (HY26: 62%), with organic sales c.-3% YoY. Throughout the half we continued to see a significant shift in the global footwear product cycle, given the transition between (smaller in value) newer product lines and footwear styles and the (larger) 'end of cycle' product lines of some of our brand partners. Notwithstanding this, we saw strong growth across brands less affected by transition, which reflects the benefit of our agile, multi-brand model. In particular, we are encouraged by our momentum in performance-based running and newer footwear styles. Although small today, these present an exciting longer-term opportunity for the Group.
- 36% **apparel and accessories** (HY26: 35%), with organic sales c.+4% YoY. The evolution of the apparel and accessories 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 and accessories mix is relatively low compared to other regions. The growing depth of our brand partnerships is supplemented by our own brands, which represent c.15% of our apparel sales, and enable us to supplement our apparel proposition by bringing new ranges to market quickly.
- 4% **other** (HY26: 3%), with organic sales c.+2% YoY. 'Other' includes outdoor living equipment and JD Gyms memberships.

Regional commentary

North America, our largest region at 38% of Group sales (HY26: 39%), delivered a mixed performance through the half. Q1 trading was supported by key consumer moments including the US tax refund season and product launches. Performance softened in Q2, reflecting weaker consumer sentiment amidst the broader cost-of-living backdrop and deferred 'back-to-school' demand into August. Our JD fascia delivered a more resilient performance, supported by growing diversity within its product range, with softer trends across our complementary fascias. Footwear reflected ongoing softness in end-of-cycle product lines and a slower environment for high-heat product in Q2, alongside tougher comparatives; this was partially offset by continued momentum in the performance-based running category and newer footwear styles. Organic footwear sales were c.-5% YoY. Apparel and accessories delivered a good performance, particularly in women's ranges and own brands, with organic sales growth of c.+2%. Online delivered a resilient performance supported by better ranges, focused marketing and controlled price investments, with organic online sales growth of +10.7%. The phased conversion of standalone Finish Line stores to JD continues, with 145 stores now remaining; market-driven promotional intensity at this fascia remains elevated in the near term. Overall, North America delivered organic sales of -1.7% and comparable sales of -3.5%. Excluding the standalone Finish Line business, North America comparable sales were -2.5%.

Europe, representing 33% of Group sales (HY26: 32%), delivered a broadly stable performance through the half despite a subdued consumer environment and a promotional market. Q1 saw weather disruption in Southern Europe and volatile trading through April, partially offset by stronger in-store conversion and online sales. Trading in Q2 continued to reflect a challenging consumer backdrop, with resilient performances across our Sporting Goods businesses in Iberia, Greece and Cyprus providing support to the regional trend. Footwear reflected ongoing softness in end-of-cycle product lines, partially offset by event-driven demand and sales of performance-based running and seasonal fashion lines; organic footwear sales were c.-2% YoY. Apparel and accessories delivered a good performance, supported by a strong product offer and growth in own brands, with organic sales growth of c.+7%. Online delivered a resilient performance supported by ongoing momentum in ship-from-store sales, with organic online sales growth of +2.1%. Overall, Europe delivered organic sales of -0.5% and comparable sales of -2.6%.

The **UK**, at 24% of Group sales (HY26: 25%), saw an improving sales trend through the half, driven by apparel and accessories together with our Outdoor business. Q1 was impacted by wet weather conditions and lower footfall, though store performance was supported by good in-store conversion throughout the half. Footwear performance remained challenged, reflecting softness in end-of-cycle product lines and a promotional market, partially offset by sales of performance-based running and seasonal fashion lines; organic footwear sales were c.-6% YoY. Apparel and accessories benefited from strong sales of football replica kit in Q2, with continued momentum in own brands and women's product ranges; organic apparel and accessories sales were c.+1% YoY. The online channel, which represents a higher proportion of total sales relative to other regions, was impacted by market-driven promotions due to short-term footwear cycle dynamics; organic online sales were -0.2%. JD Gyms continued its strong momentum despite a more competitive market. Organic sales were -1.6% for the half, with comparable sales of +0.3%.

Asia Pacific, representing 5% of Group sales (HY26: 4%), delivered consistent growth through the half, with broad-based strength across footwear, apparel and accessories, and online. The region maintained positive sales momentum despite tougher comparatives in Q2, supported by the successful roll-out of a new e-commerce platform in South-East Asia in FY26. Overall, Asia Pacific delivered organic sales of +10.7% and comparable sales of +3.0%.

Store footprint

We ended HY27 with 4,766 stores worldwide in 35 countries, compared with 4,811 stores at the start of the financial year and 4,872 stores at the end of HY26. Total selling space remained in line with the start of the financial period, despite 136 stores being opened and 181 stores being closed during the half (openings and closures include store relocations and conversions).

In addition to the store numbers in the table below, the Group operates 104 JD Gyms sites in the UK (HY26: 97), and 83 franchised stores for the JD and Courir brands (HY26: 68).

Overall, JD Group is present via its own operations in 35 countries, with a franchise presence in a further 15 countries.

Store numbers *(excludes JD Gyms and franchise stores)*	**Stores as of 31 Jan 2026**	**Openings**	**Closures**	**Relocations/ conversions in**	**Relocations/ conversions out**	**Stores as of 1 Aug 2026**
JD North America	446	19	(1)	20	(1)	483
Finish Line	174	-	(10)	-	(19)	145
Macy's	254	-	-	-	-	254
JD Europe	689	16	(16)	5	(5)	689
JD United Kingdom	410	-	(17)	5	(5)	393
JD Asia Pacific	115	6	-	-	-	121
JD	**2,088**	**41**	**(44)**	**30**	**(30)**	**2,085**
DTLR	418	4	(4)	2	(13)	407
Shoe Palace	245	5	(3)	11	-	258
Hibbett	982	13	(33)	4	(4)	962
Courir	313	12	(1)	-	-	324
Eastern Europe	175	4	(28)	-	-	151
Complementary Athleisure	**2,133**	**38**	**(69)**	**17**	**(17)**	**2,102**
ISRG	300	3	-	-	-	303
Cosmos	85	6	(1)	-	-	90
Outdoor	205	-	(19)	1	(1)	186
Sporting Goods & Outdoor	**590**	**9**	**(20)**	**1**	**(1)**	**579**
Group Total	**4,811**	**88**	**(133)**	**48**	**(48)**	**4,766**

Disciplined execution with continued strategic progress in HY27

Our strategy is based on four pillars: JD Brand First, Complementary Concepts, Beyond Physical Retail, and People, Partners & Communities. Through HY27 we continued to execute with discipline across each pillar, strengthening the Group's operational backbone, sharpening our customer proposition, and creating a more resilient platform for growth. **JD Brand First** keeps the JD fascia at the forefront of athleisure, performance and streetwear globally; **Complementary Concepts** broadens our reach across customers, geographies and categories; **Beyond Physical Retail** scales the technology and supply chain infrastructure we have built over the last four years, which underpins the ongoing development of our omni-channel model; and **People, Partners & Communities** reflects our commitment to do the right thing by our colleagues, brand partners and the communities where we operate.

The Group is focused on driving sales growth, strengthened profitability, strong cash generation, and attractive shareholder returns over the medium term. During the half we continued to optimise our multi-brand footwear, apparel and accessories assortments, leveraging globally consistent merchandising, richer customer insights and clearer brand storytelling. In stores, our distinctive 'JD theatre' elevated partner narratives and newness; online, the continued roll-out of our new e-commerce platforms is unlocking improved customer service and enhanced discovery and conversion, underpinning a more compelling omni-channel experience.

JD Brand First

The JD brand retained its strong global position in HY27, with its brand awareness continuing to grow in key growth markets (such as North America and continental Europe). We have a deep, unrivalled understanding of our core customer demographic – 16 to 24-year olds – together with long-term partnerships with the leading brands in athleisure, performance and streetwear, capitalising on over 40 years of industry experience. And we have a consistent, global framework for the JD fascia, leveraging our growing own brands portfolio as well as partnerships with local and emerging brands.

In line with our overarching focus on optimising the productivity of the JD fascia's store network, in HY27 we saw a net c.1% increase in selling space despite maintaining the same number of stores. During the period, we opened 71 new JD stores (including relocations and conversions) and closed 74, with **the total JD portfolio standing at 2,085 stores globally** (excluding franchises) as of 1 August 2026. Over 80% of JD's stores are located outside of the UK in our key growth markets of North America, Europe and Asia Pacific. We continue to follow a disciplined approach to capital investment for new stores and, outside of strategic investments in flagships, we look for a payback on investment of less than three years.

Highlights in HY27 included:

- In **North America**, JD's brand awareness continued to strengthen in the US and Canada, supported by sharper marketing activations and the successful leveraging of its new e-commerce platform implemented in FY26. We continued to advance the **Finish Line to JD** conversion programme according to plan, and remain on track to convert or close all remaining standalone Finish Line stores by the end of FY28. As of 1 August 2026, 145 standalone Finish Line stores remained, alongside 254 Finish Line corners within Macy's department stores, which are unaffected by the conversion programme. We also continued to develop our brand and product strategy in the US, with JD's positioning at the intersection of sport, performance, culture and lifestyle increasingly reflected in our buying approach and marketing activations. Apparel – which saw a good performance in the half – is a growing focus, and we see meaningful headroom to increase apparel and womenswear penetration across the JD North American estate.
- In **Europe**, we advanced the planned restructuring of our operations in **Germany**, completing a programme in August to consolidate from 91 stores at the start of FY27 to a core estate of 62 locations. The German head office was also reorganised, including a headcount reduction, creating a leaner and more efficient operating model. In **Eastern Europe**, we initiated a reorganisation of JD and Sizeer operations in partnership with Sport Vision. Subject to the receipt of customary regulatory approvals, over 40 JD stores across six markets will be operated by Sport Vision on a franchise basis, while JD will also enter six new markets in the region over time under the same model. Sizeer operations in five markets (over 30 stores) will also transition to Sport Vision. JD and Sizeer stores in Poland, our largest market in Eastern Europe, are unaffected.
- In the **UK**, JD exited a net of 17 stores. We continued to execute against our 'fewer, bigger, better' strategy, opening new flagship stores in Cardiff and at Meadowhall in Sheffield, and progressing targeted closures of lower-performing locations during the half, alongside a broader programme of targeted refurbishments across a further group of stores. We continued to leverage lease flexibility to right-size or relocate to higher-productivity destinations, aiming to raise sales productivity per store and sharpen the brand proposition within catchment areas.
- In **Asia Pacific**, JD opened six new stores during the half, and extended its reach through a new strategic partnership with Central Group in Thailand. Under this arrangement, Central Group has invested in a minority interest in the JD business in Thailand, unlocking access to their wider property portfolio and providing a platform for meaningful national expansion. In Malaysia, following successful recent store openings, JD is pushing forward with plans to extend its presence in smaller regional shopping malls.
- To further grow the JD brand in other strategic markets, we intend to significantly expand our **franchise** platform. During the period we signed a long-term agreement with Grupo Axo to enter Mexico. Axo, Mexico's

leading omni-channel retail distributor with a 30-year track record of working with leading international brands, will operate more than 140 JD stores starting from 2027, leveraging its existing retail estate, with around 40 stores expected to be upsized to JD's flagship 'bigger and better' format over time. As of 1 August 2026, we had 50 JD brand franchise stores, comprising two stores in Europe, eight stores in the Middle East, nine in South Africa, 27 in Indonesia, and four in the Philippines. We remain committed to exploring further opportunities in other new and fast-growing markets across the world.

Complementary Concepts

Our **complementary athleisure** concepts extend our reach within the global sports fashion market, driving broader customer penetration. These include Hibbett, DTLR and Shoe Palace in North America, together with Courir and Sizeer in Europe. In addition, we also operate **sporting goods** businesses in Europe through ISRG (including Sprinter in Spain and Sport Zone in Portugal) and Cosmos (Greece and Cyprus), as well as our **outdoor** businesses in the UK (including Go Outdoors, Blacks and Millets).

In HY27, **the Complementary Concepts portfolio comprised 2,681 stores** as of 1 August 2026, a net reduction of 42 from the start of the period.

Highlights in HY27 included:

- In **North America**, we advanced the conversion of legacy City Gear stores to DTLR and Shoe Palace during the half, following successful trials in FY26. Early trading results from the conversions have been encouraging, with remodelled stores significantly outperforming the prior year. During the period we initiated, as planned, a programme to close approximately 170 lower-performing Hibbett stores over the next three years, aiming to improve store productivity. These stores are in smaller, rural locations where local demographics do not support Hibbett's future store strategy, while continuing to open 20 to 30 stores per annum in higher-growth locations.
- In **Europe**, **Courir** continued to make operational progress in a challenging French market, while investing in international expansion. Italy is Courir's priority country for growth, with the business growing to eight stores in the half and targeting 18 by year-end, with a longer-term objective of 100 stores across the country. During the half the business made good progress in expanding its footwear range, most notably with On Running, supporting sales and gross margin. Our Iberian **sporting goods** businesses – including Sprinter and Sport Zone – delivered a strong first half of trading, providing important diversification against a more challenging consumer backdrop for the JD fascia. In Greece and Cyprus, Cosmos recovered well from a more difficult first quarter, impacted by the external backdrop, with trading improving progressively through Q2. Cosmos relaunched its loyalty programme during the half, with a 1% cashback model already generating strong early engagement. As highlighted in the *'JD Brand First'* section above, we initiated a reorganisation of our store portfolio in **Eastern Europe** during the period, with the operational transition of the Sizeer fascia to Sport Vision in five markets (over 30 stores) proceeding on a staggered country-by-country basis, subject to the receipt of customary regulatory approvals. Sizeer stores in Poland are unaffected.
- In the UK, our **Outdoor** business made meaningful operational progress in HY27. We exited the Ultimate Outdoors fascia and continued to simplify the estate, with 19 fewer stores versus the start of the half and focused investment on more productive locations. Alongside this, we continued to develop and refresh our product ranges, broadening the assortment to include greater product newness and a wider selection of categories less sensitive to weather conditions, thereby reducing our dependency on seasonal trading patterns and creating a more resilient and year-round proposition for customers. The Shopify e-commerce re-platforming completed in January 2026, with online sales progressing strongly in HY27 supported by a significant increase in online orders fulfilled from store. Distribution centre consolidation for the Outdoor business from Grand Central into Middlewich was completed during the half, supporting operational efficiency and stock agility.

Beyond Physical Retail

We made significant progress in HY27 in modernising the Group's supply chain, technology and data backbone to support faster and more consistent innovation, and better customer outcomes.

Highlights in HY27 included:

- In **e-commerce**, we significantly extended our re-platforming programme during the period. Following successful launches in North America, South-East Asia, Italy and our UK Outdoor business in FY26, we went live with new platforms in the UK and Ireland during the half, with the remainder of our European markets – including Spain, Germany, Austria, Portugal and France – on track for completion in H2. The new platform delivers an enhanced customer experience, including faster checkout, enhanced search and discovery, an AI-enabled product assistance tool, and new personalisation capabilities including abandoned basket recovery and product recommendations. Leveraging these new technology foundations, we are also exploring and testing **marketplace propositions** across the Group, enabling us to offer customers significantly greater product choice and further strengthen the breadth of our online offer.
- During the half we accelerated our shift of **artificial intelligence** (AI) from pilot to deployment at scale across the Group. Building on our ongoing investments in content discoverability within AI platforms, in August we

went live with a native purchase and checkout experience on an AI platform in the US, enabling JD US consumers to complete their full shopping journey, from discovery to checkout, without leaving the platform. Across the Group, we are continuing to develop and deploy AI tools across the full value chain, spanning inventory replenishment and stock optimisation, customer service automation, procurement efficiency, marketing effectiveness and content creation.

- In **supply chain**, we are realising the benefits of automation within our Heerlen distribution centre in the Netherlands, which ramped up operational capability across B2B fulfilment and launched B2C during HY27. We have wound down our smaller Belgian facility (Menen), with the transition away from our northern France distribution centre in Hem planned in FY28. In North America, we continued to evolve towards multi-fascia DC capabilities at Morgan Hill and Alabaster, enabling further improvements in store replenishment speed and online fulfilment.
- In **data and loyalty**, we continued to scale *JD STATUS*, our loyalty programme, rapidly across our global markets. As of 1 August 2026, the programme had over 10m active loyalty customers globally. In EMEA, active users surpassed 4m, with Spain and Italy confirmed as the next expansion markets. Members consistently outperform non-members across key trading metrics; for example, in HY27, *JD STATUS* members accounted for nearly 40% of UK in-store revenue, with average order values approximately 20% higher than non-loyalty customers. In the US, *JD STATUS* members represented 45% of total transactions. Our personalisation engine continues to generate strong incremental returns, with each targeted communications wave delivering over £1m of incremental sales against control groups.

<u>People, Partners & Communities</u>

We continued to strengthen our people foundation and community impact in HY27, focusing on colleague engagement & inclusion, community programmes and environmental progress across our global footprint. In May 2026 we published our inaugural *Global Impact Report*, outlining JD's progress across people, communities, environment and ethical practices as we continue to grow our global business responsibly. The report highlights how JD is embedding social impact, sustainability and colleague development across the 50 countries in which we have a presence, and includes key milestones such as more than 28,500 young people engaged through *JD UP* and £2.5m donated through the *JD Foundation* and *JD Finish Line Foundation* to community projects and partners.

Highlights in HY27 included:

- **Colleague engagement and capability:** Our c.96k colleagues across the world are central to JD's performance and culture. We are therefore continuing to invest in opportunities and tools that support social mobility, develop talent and build a resilient and skilled workforce. Building on the success of our North American programme, in August we launched our first UK *Retail to Head Office* internship programme, providing store colleagues with mentoring, networking, and hands-on experience to explore the breadth of career opportunities available across the Group. We also continued to roll out and embed our new HR Information Systems, simplifying processes and widening access to learning and development resources. Separately, *JD Now*, our mobile-first colleague communications and engagement platform, remains an essential tool for connecting colleagues across our global business, providing a platform for knowledge-sharing and helping us engage with our young workforce, with 73% of colleagues being under the age of 30.
- **Inclusion and workforce representation:** Our inclusion approach continued to mature. We continued to progress our work on 'women in retail leadership' and to adapt our approach to a multi-generational workforce. Neuro-inclusion is a significant focus, and we have commenced the roll-out of our global neurodiversity toolkit across all regions.
- **Community impact:** In July 2026 we announced a £1m partnership with *BBC Children in Need*, creating a fund to support 50 youth projects across the UK, reaching up to 10,000 young people and funding approximately 90 youth workers, with locations targeted near JD stores. The *JD Foundation* – now established as a standalone entity with a strategic framework built around the four pillars of community, mentorship, employability and aspiration – provides the underpinning for these and other community initiatives. *JD UP*, our immersive careers experience, engaged over 10,000 young people at our flagship Manchester event in February 2026, and building on the success of our Madrid event in 2025, we will be returning to the city in October 2026 as we continue to extend our community impact across our global markets. We also became a founding partner of the *93% Club*'s Manchester hub, which supports state-educated university students with mentorship and career development.
- **Environment and climate progress:** Our *SBTi* supplier engagement target is now live and published. During the period, we completed the first phase of our CSRD private assurance review, covering key UK and EU environmental and social metrics. We are progressing ESG data collection, control improvements and governance to support 2027 as our first year of voluntary UK and EU sustainability reporting, one year ahead of the first mandatory year for JD Group. In H1 we also completed a Group climate risk assessment, and implemented a new emissions reporting platform, providing full scope 1-3 emissions reporting across the Group. These projects support future sustainability reporting requirements, including the UK Sustainability Reporting Standards (UK SRS).

Returns to shareholders

The Board's approach to capital allocation is consistent with the framework set out in our FY26 full year results, namely: reinvesting in the business, maintaining leverage headroom, growing the ordinary dividend progressively and sustainably, and returning surplus capital via share buybacks. Our rolling £200m annual buyback recognises our strong free cash flow generation, confidence in its continued strength, and our ongoing strategic execution.

- **Ordinary dividend:** The Board has declared an interim dividend of 0.40 pence per share (HY26: 0.33 pence per share). In line with our dividend policy, this represents one third of the previous financial year's total dividend (FY26: total dividend of 1.20 pence per share). The interim dividend will be paid on 27 November 2026 to shareholders on the register at the close of business on 30 October 2026. The ex-dividend date is 29 October 2026.
- **Share buybacks:** The first £100m tranche of our £200m share buyback programme for FY27 was completed on 29 May 2026. The second £100m tranche commenced following the period-end, on 3 August 2026.

Outlook and FY27 guidance

HY27 has been a tough half, reflecting many of the near-term headwinds we identified at the time of our FY26 full year results. Ongoing geopolitical and macroeconomic volatility continues to drive a more challenging consumer backdrop. We saw this particularly in the second quarter, with elevated consumer cost-of-living pressures persisting, alongside a slower environment for high-heat footwear product against a highly promotional market backdrop. In this environment we delivered a resilient HY performance, reflecting the strength of our operating model and our focus on operational discipline demonstrated in our strong strategic progress, encouraging apparel and online sales performance, and our ongoing cost and capital discipline.

We continue to believe that the markets in which we operate are positioned for average annual medium-term growth of 2-3%. In the near term, however, a number of the headwinds seen in HY27 may persist into H2: a weaker spending environment for our core customer demographic, ongoing product cycle evolution in footwear at some of our major brand partners, and a promotional market backdrop.

As announced at our Q2 trading statement and reiterated today, we anticipate **profit before tax and adjusting items of £700m to £800m in FY27**. Our **free cash flow guidance of £460m to £520m** is unchanged, underpinned by our ongoing cost and capital discipline.

Consistent with our 'controlling the controllables' approach, in H2 we are focused on:

- Continuing to invest in our customer proposition – through marketing, ranging, digital, AI deployment, and data and loyalty – to drive sales momentum and sharpen execution.
- Driving further store footprint productivity across all fascias, including the continued conversion of Finish Line stores to JD in the US, our 'fewer, bigger, better' strategy in the UK, and the restructuring of our European store portfolio.
- Maintaining our core trading discipline while managing pricing competitively in line with evolving market conditions.
- Sustaining our sharp focus on cost efficiency and productivity, aiming to significantly offset underlying LFL opex increases.
- Continuing to generate significant free cash flow, supported by disciplined capex and strong working capital management.

Taken together, these actions ensure we remain well placed to outperform through the cycle, leveraging our strengthened operating model, globally diversified footprint and multi-brand agility.

For further technical guidance on FY27, please refer to page 11.

Régis Schultz
Group Chief Executive Officer
22 September 2026

TECHNICAL GUIDANCE FOR FY27, MEDIUM-TERM FINANCIAL PRIORITIES AND CAPITAL ALLOCATION FRAMEWORK

Please read the cautionary statement regarding forward-looking statements set out on page 2 of this document.

New guidance, or updates to our previous guidance, are noted below in italics.

FY27 guidance

- New space impact (net) on sales of c.+2% to +3% (FY26: +4.2%)
- Profit before tax and adjusting items (PBTAI) of £700m to £800m(1) (FY26: £852m)
- Gross capital expenditure of £350m to £400m (FY26: £401m) *(previous guidance: c.£400m)*
- Free cash flow of £460m to £520m (FY26: £462m)
- Share buybacks of £200m to be completed by end of FY27 (first £100m tranche completed; second £100m tranche commenced on 3 August 2026)
- Translation FX: a one US cent move YoY impacts FY PBTAI by c.£3m and a one Euro cent move YoY impacts FY PBTAI by c.£2m

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Medium-term financial priorities

- **Grow sales ahead of our markets:**
  - Driven by LFL and the contribution from net new space, with the latter at c.+2%pts to +3%pts over the medium term
- **Operating margin progression:**
  - Targeting operating margin(2) progression, driven by Europe and North America, and supported by multi-year operating cost efficiency programmes and operating cost leverage
- **Strong cash generation to drive growth investment and attractive shareholder returns:**
  - Targeting 3-year cumulative free cash flow over FY26 to FY28 of >£1.4bn, supported by profit growth, disciplined capex (with gross capex trending down to c.3% to 3.5% of total sales per annum) and strong working capital management

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Capital allocation framework

- **Reinvest in the business where economic returns are attractive:** to invest in organic and/or 'bolt-on' inorganic growth opportunities that accelerate our strategy. Capital expenditure for organic investment is expected to normalise between c.3% to 3.5% of sales over the medium term
- **Maintain leverage headroom:** to meet future obligations, including settlement of the Genesis put/call option in FY30/FY31
- **Pay a dividend:** progressive, sustainable ordinary dividend growth, moving over time towards a more attractive dividend yield
- **Buy back shares:** deploy surplus cash to share buybacks via a rolling annual share buyback programme of £200m

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Footnotes

(1) FY27 PBTAI guidance assumes FX rates of GBP-USD of 1.34 and GBP-EUR of 1.15. Average exchange rates in HY27 were GBP-USD of 1.34 and GBP-EUR of 1.16 (HY26: GBP-USD of 1.31 and GBP-EUR of 1.16)

(2) Operating margin % before adjusting items, after interest on lease liabilities

CHIEF FINANCIAL OFFICER'S REVIEW

Financial Performance

£m	HY27 26 weeks to 1 August 2026	HY26 26 weeks to 2 August 2025	% change (reported)	% change (constant*)
Revenue	**5,899**	**5,940**	**(0.7)%**	**(0.8)%**
Gross profit(1)	2,761	2,792	(1.1)%	
Gross margin(1)	**46.8%**	**47.0%**	**(20) bps**	
Operating costs before adjusting items*(1)	(2,391)	(2,353)	1.6%	
Interest on lease liabilities	(76)	(70)	8.6%	
Operating profit before adjusting items after interest on lease liabilities*	**294**	**369**	**(20)%**	**(20)%**
Operating margin before adjusting items after interest on lease liabilities*	5.0%	6.2%	(120) bps	
Net finance expense before adjusting items excluding interest on lease liabilities*	(12)	(18)	(33)%	
Profit before tax and adjusting items*	**282**	**351**	**(20)%**	**(19)%**
Adjusting items*	(41)	(213)	(81)%	
Profit before tax	**241**	**138**	**75%**	

(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 37 to 42 for further information including reconciliations to statutory measures.

Consolidated Income Statement

Revenue

Group revenue decreased -0.7% to £5,899m (HY26: £5,940m), -0.8% at constant FX rates, reflecting resilience in a highly promotional market amidst weaker core customer sentiment and broader cost of living back drop. Organic sales growth* was -0.7%, comprising +2.1% from net new space and store conversions* (non-LFL) and -2.8% like-for-like* sales (LFL). On a 'comparable sales' basis, when including all stores that were open throughout both the current and prior periods, regardless of whether they have been subject to physical changes such as refits or relocations (within the same catchment area), like-for-like growth was -2.0%.

Performance trends varied across business segments, with our JD and Complementary Athleisure segments results reflecting ongoing softness in end-of-cycle product lines and a promotional market, whilst Sporting Goods and Outdoors delivered strong results against a challenged consumer backdrop with a more diversified and fresher product assortment.

Total store sales decreased -2.3% at constant FX, comprising +2.7% from net new space ('non-LFL'*) reflecting ongoing optimisation of the store portfolio, with the growth from our new larger stores offsetting the closure of small underperforming stores, and -4.9% like-for-like sales (LFL).

Organic online sales grew +5.2% driven by improved ranges alongside targeted marketing campaigns in North America. In Europe, growth within Sporting Goods from controlled price investments resulted in increased online traffic and resilient pricing, and strong online growth in Asia Pacific following re-platforming in South East Asia ('SEA'). The UK has a higher online mix relative to our other regions. Online sales were -0.3% lower in the UK in the period, reflecting a competitive promotional trading environment, partially mitigated by the successful re-platforming of the Outdoors websites.

Store sales were 79% of Group revenue (HY26: 80%) and online 20% (HY26: 19%) reflecting online growth greater than store growth. The remaining 1% is JD Gyms sales.

Apparel and accessories has traded well up +3.8% vs the prior period at constant FX rates, supported by a successful World Cup execution in the UK and Southern Europe, and strong own brand participation across geographies reflecting the agility and speed-to-market that own brands provide us with in responding to emerging street, outdoor and performance fashion trends. Footwear continued to remain soft down -3.3% versus the prior period, given consumer pressures and ongoing product cycle evolution across key brand partners. Footwear participation for the Group decreased to 60% (HY26: 62%), with apparel and accessories increasing to 36% (HY26: 35%). The remaining 4% relates to outdoor living equipment, delivery income, franchise income and gym memberships.

Gross Margin

Total gross margin was 46.8% (HY26 restated: 47.0%), 20 basis points ('bps') behind the prior period driven principally by controlled price investments predominately in our online offer to retain engagement and conversion in a highly promotional trading environment, partially offset by higher marketing contributions.

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 +1.6% to £2,391m, like-for-like growth was +0.4% at constant FX rates. The drivers of the increase are salary inflation, investment in marketing which is partly supplier funded within cost of sales, offset by store and supply chain efficiencies and negotiated rent reductions.

The additional increase is attributable to the net impact of new space and a £13m FX gain on open foreign exchange contracts in the current period, lapping a £13m loss in the prior period.

£m	26 weeks to 1 August 2026	26 weeks to 2 August 2025	Change
Selling and distribution expenses(1)	2,129	2,083	2.2%
Administrative expenses before adjusting items*	277	290	(4.5%)
Other operating income	(15)	(20)	(25%)
Operating costs before adjusting items*	**2,391**	**2,353**	**1.6%**

(1) A prior period adjustment of £61m has been recorded to reclassify certain costs related to commercial activities and logistics from selling and distribution expenses to be presented as cost of sales. 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 £294m (HY26: £369m) was down -20% on a constant FX rates and reported basis, driven by lower like-for-like sales and a 20bps reduction in gross margin. Consequently the operating margin before adjusting items after interest on lease liabilities* was 5.0%, down 120bps on the prior period.

Net Finance Expense before Adjusting Items*

Net finance expense before adjusting items* in the period was £88m (HY26: £88m). Interest on lease liabilities increased from £70m to £76m due to higher discount rates applied to new and remeasured leases in the period, as well as the additional cost of our newly opened larger stores. The reduction in finance expense excluding interest on lease liabilities* was £6m, mainly due to a reduction in borrowings and lower interest rates on our $700m Term Loan compared to prior period.

Finance income increased £2m to £8m (HY26: £6m) compared with the prior period due to higher cash balances and optimising returns on cash.

	26 weeks to 1 August 2026	26 weeks to 2 August 2025	Change %
Interest on lease liabilities	(76)	(70)	8.6%
Finance income	8	6	33%
Finance expense excluding interest on lease liabilities*	(20)	(24)	(17%)
Net finance (expense) excluding interest on lease liabilities*	(12)	(18)	(33%)
Net finance expense before adjusting items*	**(88)**	**(88)**	**0.0%**

Profit Before Tax and Adjusting Items*

Profit before tax and adjusting items* was £282m (HY26: £351m), down -20% on the prior period and down -19% on a constant FX rates basis. This reduction reflects the -20% decline in operating profit before adjusting items after lease interest*

Adjusting Items*

Adjusting items* for the period were a net charge of £41m (HY26: net charge of £213m), as detailed in the table below.

£m	26 weeks to 1 August 2026	26 weeks to 2 August 2025
Impairment of tangible and intangible assets	(8)	1
Acquisition-related costs	3	7
Divestments	15	–
NAM Integration costs	9	7
Amortisation of acquired intangibles	37	35
Adjusting items within administrative expenses*	**56**	**50**
Movement in present value of put and call options	(15)	163
Adjusting items within net financial expense*	**(15)**	**163**
Adjusting items*	**41**	**213**

The total charge for the period is £41m of which £7m is a cash outflow and £34m is a non-cash charge.

Impairment of tangible and intangible assets of £(8)m (HY26: £1m) comprise £9m impairment reversal credits on store impairments previously charged to adjusting items which have arisen as a result of early exits and lease terminations, partly offset by £1m impairment of MIG corporate assets and fascia name, triggered as a result of the exit of its Eastern European operations.

Acquisition-related costs of £3m (HY26: £7m) represent £3m costs of fair value uplifts on the Hibbett acquisition.

Divestments of £15m (HY26: Nil) include £9m impairment of goodwill relating to the Eastern European operations that are currently held-for-sale, and £6m asset impairment of a Group subsidiary divested for £1 after the reporting date.

Integration costs of £9m (HY26: £7m) represents ongoing costs of the multi-year programme associated with the integration of the Group's US business.

Amortisation of acquired intangible assets totalled £37m (HY26: £35m).

There is a £15m credit for the movement in the present value of the put and call option liabilities arising from the Genesis, Cosmos & JD Thailand agreements.

Profit Before Tax

Profit before tax increased by £103m to £241m (HY26: £138m) as adjusting items are £172m lower due to a prior year charge of £163m related to the extension of the Genesis agreement to FY29 and FY30. This offsets the £69m decline in profit before tax and adjusting items.

Income Tax Expense

The income tax expense was £63m (HY26: £76m), resulting in an effective tax rate of 26.1% (HY26: 55.1%). The reduction was primarily attributable to the movement in put and call options, which are treated as permanent differences for tax.

The income tax expense before adjusting items* was £73m (HY26: £89m), with the effective tax rate before adjusting items* increasing to 25.9% (HY26: 25.4%). This increase principally reflects the expiry of previously recognised non-recurring tax credits and the non-recognition of deferred tax assets on losses in certain territories.

Profits Attributable to Non-Controlling Interests

Profit attributable to non-controlling interests decreased by £10m, from £21m in HY26 to £11m in HY27. The reduction primarily reflects lower profits attributable to Genesis, driven by lower trading performance compared with the prior period, as well as adverse foreign exchange movements. Partially offsetting this reduction was a £1m profit attributable to the 40% non-controlling interest in JD Thailand, following the partial sale at the end of FY26.

Earnings Per Share

On a statutory basis, basic earnings per ordinary share increased from 0.80p to 3.45p due to a £126m increase in profits attributable to equity holders of the parent, as well as a 5.5% reduction in the average number of ordinary shares in issue. The average share reduction is a result of the ongoing share buyback programme which started in H1 FY26.

The first £100m tranche of the £200m FY27 programme completed 1 June 2026 with an average share price of £0.73 for 136,794,500 shares.

Adjusted basic earnings per ordinary share* decreased 14% from 4.60p to 3.97p due to lower profits before adjusting items attributable to the parent in the period partially offset by the reduction in average shares outstanding due to the share buyback programme.

Segmental Report

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

26 weeks to 1 August 2026 (£m)	JD	Complementary Athleisure	Sporting Goods & Outdoor	Total
Revenue	3,688	1,468	743	5,899
Gross profit	**1,759**	**673**	**329**	**2,761**
Gross margin	47.7%	45.8%	44.3%	46.8%
Operating costs before adjusting items*	(1,529)	(573)	(289)	(2,391)
Interest on lease liabilities	(54)	(15)	(7)	(76)
Operating profit before adjusting items after interest on lease liabilities	**176**	**85**	**33**	**294**
Operating margin before adjusting items and after interest on lease liabilities*	4.7%	5.8%	4.4%	5.0%

26 weeks to 2 August 2025 (£m)	JD	Complementary Athleisure	Sporting Goods & Outdoor	Total
Revenue	3,674	1,567	699	5,940
Gross profit (restated)[1]	**1,773**	**723**	**296**	**2,792**
Gross margin (restated)[1]	48.3%	46.1%	42.3%	47.0%
Operating costs before adjusting items* (restated)[1]	(1,511)	(580)	(262)	(2,353)
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%

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

JD

JD segment revenue was £3,688m flat versus the prior period at constant FX rates, reflecting +3.1% of net new space and a reduction in LFL sales* of -3.1%. This segment represented 63% of the Group's revenue (HY26: 62%) and continues to be our core focus under the JD First strategy. The net new space growth reflects the optimising of the JD store portfolio with 69 store openings in the period of which 21 were in Europe and 37 in North America including 17 Finish Line to JD conversions, more than offsetting the closure of 72 smaller less profitable stores. LFL decline reflected cautious consumer spending, a highly promotional market and lack of high heat product (especially footwear) across geographies. Gross margin was 47.7% (HY26: 48.3%) down 60bps on the prior period principally from an elevated promotional marketplace across geographies, and subdued performance in key lifestyle footwear brands. Store sales account for 77% of JD revenue, online 21% and the remaining 2% is from our JD Gyms business.

Apparel and accessories have traded well throughout the period, supported by a successful World Cup execution in the UK, and strong own brand participation across geographies, most notably in Unlike Humans, reflecting the agility and speed-to-market that own brands provide us with in responding to emerging street, outdoor and performance fashion trends. Footwear continued to remain soft given consumer pressures and ongoing product cycle evolution across key brand partners.

JD UK

The UK is JD's most mature market and saw revenues fall -2.0% to £1,190m. Net new space growth was +0.4% alongside a -2.4% reduction in LFL sales*.

Performance was resilient in a challenged sports fashion market, where consumers are trading down to cheaper franchises, and an elevated promotional marketplace.

The first quarter saw wet, cold and windy weather impacting conversion in stores, and had challenging comparatives from the prior year on key footwear brands. The second quarter saw conversion strengthen supported by record World Cup replica demand, however, underlying performance remained challenged, in particularly on footwear, amidst an elevated promotional market.

Performance in apparel and accessories has been robust, driven by a strong and compelling proposition, especially in women's, men's own-brand and replica driven by World Cup demand. Footwear performance reflected ongoing softness in end-of-cycle product lines, partially offset by event-driven demand, and sales of performance based running and seasonal fashion lines. Operating profit before adjusting items and after lease interest* was down -17.3% driven by margin pressure within an elevated promotional marketplace and lower footwear participation.

JD Gyms sales increased 8.8% to £73m driven by improved yields, reduced churn and the number of operating gyms increased from 102 to 104 in the period.

JD Europe

JD Europe revenue fell -1.0% at constant FX rates to £1,104m. Net New Space was +4.1% driven by new larger store rollouts and the closure of smaller and less profitable stores, alongside a -5.1% reduction in LFL sales*.

Performance has been challenged by a subdued consumer environment, the leisure footwear market in decline, extreme weather events and disruption from restructuring of the store estate in Germany, which completed in August. Furthermore, online traffic was impacted by challenged prior period promotional comparators, partially mitigated by the ongoing roll out of ship from store and click & collect.

Apparel and accessories performed strongly, with junior, and our own brand proposition resonating well with the customer. Footwear performance reflected similar trends to the UK with ongoing softness in end-of-cycle product lines, partially offset by sales of performance based running and seasonal fashion lines. Operating profit before adjusting items and after lease interest* was up 80% on the prior period driven by a combination of a robust gross margin through controlled price investments and strong performance in our own-brand apparel proposition, and operating cost efficiencies including the cost benefit of the Germany head office and store estate rationalisation, and savings in warehousing costs, more than offsetting wage inflation and continued expansion of the store estate.

JD North America

JD North America revenue fell -1.2% to £1,115m on a reported basis and increased +0.6% at constant FX rates. Net new space growth was +4.0% as we continue to manage the conversion of the Finish Line fascia to JD to plan, and build strong brand awareness of the JD fascia in key markets. LFL sales declined -3.4% reflecting weaker core customer sentiment amidst a broader cost-of-living backdrop, particularly in key lifestyle footwear brands, resulting in an elevated promotional marketplace.

Our online business has performed well with an expanded assortment, and our apparel and accessories proposition performed strongly, especially in women's and our own-brand proposition that has resonated well with our customers and reflects our agility in responding to emerging trends and complementing sports brands.

Operating profit before adjusting items and after lease interest* was down 51%, driven primarily by the expansion of the store estate alongside indexed increases in wages and rents, and focused digital marketing investment supporting the increased participation of the online business, which has now increased to 24% (HY26: 21%) of sales. Gross Margin was robust reflecting controlled price investments

JD Asia Pacific

Revenue grew +17.5% to £279m on a reported basis and +10.7% at constant FX rates, as we annualise macroeconomic events in the prior period, and continue to annualise online replatforming in SEA. We saw strong net new space growth of +7.6% driven by prior period store annualisation and 6 new store openings in the period. LFL sales grew +3.0%, being 5.0% growth in Q1 for the aforementioned reasons and 1.4% growth in Q2 supported by strong World Cup replica demand, offsetting softening consumer sentiment across ANZ. Operating profit before adjusting items and after lease interest* was flat at constant FX rates with a strong focus on controlled price investments and well executed cost control discipline mitigating inflationary pressures and online participation costs.

Complementary Athleisure

Revenue of £1,468m decreased -6.3% on a reported basis and -5.3% at constant FX rates.

Revenue in Community (Hibbett) and City Speciality (Shoe Palace, DTLR and City Gear) fascias, decreased -3.9% at constant FX rates to £1,119m. Net new space growth of +0.7% reflected ongoing City Gear conversions. LFL sales decline of -4.6% was skewed to Q2 (-8.4%) as footwear performance reflected slower high-heat product, alongside tougher comparatives (due to the shift in the product launch schedule from Q1 to Q2 in the prior year), and intensifying cost-of-living pressures. Q1 LFL sales decline was -1.1%.

Revenue in Complementary fascias, comprising MIG and Courir, decreased -9.4% at constant FX rates, due to a lack of high-heat product and weak consumer confidence in the market. There has been a net reduction of 84 non-JD fascia stores in Eastern Europe versus the prior period, with a net 24 closures in the current period as we continue the ongoing rationalisation of the number of non-JD fascias and simplification of our Eastern European business.

Operating profit before adjusting items and after lease interest* for the Complementary Athleisure segment was down -31% at constant FX rates driven primarily by like-for-like sales decline in elevated promotional market place, whilst maintaining a disciplined approach to operating costs.

Sporting Goods and Outdoors

Revenue in Sporting Goods through ISRG (Sprinter and Sportzone) in Iberia and Cosmos in Greece and Cyprus, increased +8.4% at constant FX rates, to £497m supported by a return to more typical weather conditions, strong performance of apparel and accessories supported by World Cup replica, and increased online participation, more than offsetting softer footwear. LFL growth was +4.7% with net new space growth of +3.7%. Gross Margin was strong driven by a step up in mix on Apparel, product newness and a disciplined approached to trading.

Outdoors revenue of £247m grew +0.1% on an organic basis (excluding Wheelbase disposal in April 2025), driven by +3.2% LFL growth offset by -3.1% decline in net new space from 205 stores to 186 stores in the period, as we continue to restructure and optimise our store portfolio. The drier, warmer weather in the UK supported demand for outdoor living products (tents, bikes, watersports and camping equipment), coupled with the successful web platform launch. Gross margin was strong due to increased newness participation, improved inventory management and proactively reducing our promotional activity, as we continue to refine the commercial approach in our Outdoor businesses.

Operating profit before adjusting items and after lease interest* for the Sporting Goods and Outdoors segment was up 32% versus the prior period at constant FX rates, driven by strong sales and Gross Margin performance, partially offset by digital investment to support the step up in online performance, and from investment in the continued expansion of the Sporting Goods store estate (net store increase of 8 in the period from 385 to 393).

Geographical Report

26 weeks to 1 August 2026 (£m)	North America	Europe	UK	Asia Pacific	Total
Revenue	2,233	1,950	1,438	278	**5,899**
Operating profit before adjusting items and after interest on lease liabilities*	123	52	94	25	**294**
Operating margin before adjusting items and after interest on lease liabilities*	5.5%	2.7%	6.5%	9.0%	**5.0%**
No of stores	2,509	1,557	579	121	**4,766**

26 weeks to 2 August 2025 (£m)	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**

North America is the largest geographic area from both a Revenue and Operating profit before adjusting items* perspective with 38% of sales and 42% of operating profit.

Operating Cash Flow Net of Lease Repayments Before Adjusting Items* and Free Cash Flow*

A management table showing the calculation of Operating cash flow net of lease repayments before adjusting items* and free cash flow* delivery in the period and a reconciliation to the change in cash and cash equivalents(1).

£m	26 weeks to 1 August 2026 (unaudited)	26 weeks to 2 August 2025 (unaudited)
Profit before tax and adjusting items	**282**	**351**
Depreciation and amortisation of non-current assets (non-adjusting)	450	431
Repayment of lease liabilities (principal)	(303)	(254)
Add back non-lease net finance expense	12	16
Other	(8)	4
Operating cashflow net of lease repayments	**433**	**548**
Change in working capital	(144)	(263)
Capital expenditure	(175)	(216)
Movement in provisions, licenses & acquisitions of non-current assets	(17)	(25)
Income taxes paid	(103)	(96)
Non-lease net interest paid	(12)	(16)
Free Cash Flow	**(18)**	**(68)**
Cash outflow on current / prior period adjusting items	(24)	–
Net movement on loans and borrowings	(19)	29
Payment of arrangement fees on new financing	(2)	(7)
Acquisition of non-controlling interests	(1)	–
Cash consideration of disposals	53	1
Equity dividends paid	(43)	(34)
Share buyback programme	(101)	(101)
Change in cash and cash equivalents(1)	**(155)**	**(180)**
Cash and cash equivalents at the beginning of the period(1)	**836**	**695**
Change in cash and cash equivalents (1)	(155)	(180)
Foreign exchange gains/(losses) on cash and cash equivalents	4	(13)
Cash and cash equivalents at the end of the period(1)	**685**	**502**

(1) Cash and cash equivalents equates to the cash and cash equivalents presented in the Consolidated Statement of Cash Flows on page 24.

Total depreciation and amortisation was £450m, up £19m or 4.4%, on the prior period reflecting the impact of our recent investment programme across stores, warehouses and technology.

The principal element of lease liability repayments increased to £303m (HY26: £254m). The key payment date for leases across the group is 1st of the month. Due to how our 52 week reporting period falls, there were seven 1st of the months in the current period, compared to six in the prior period, leading to the increase in lease liability repayments alongside the impact of new store openings, upsizes and contractual rent increases.

Other of £(8)m (HY26: £4m) comprises £(13)m non-cash revaluation gains on FX contracts and £(1)m lease modifications, offset by £6m share based payment charge.

As a result, operating cash flow net of lease repayments* was £433m (HY26: £548m) which is down £115m period-on-period compared to the reduction in operating profit before adjusting items after lease liabilities* of £75m due to the increase lease payment costs in H1.

Working capital increased by £144m in the period (HY26: £263m). This was driven by an increase in inventory of £308m (HY26: £314m), reflecting the working capital seasonality of the business, and increase in receivables of £53m (HY26: £134m), mainly higher prepayments for rates, service charges, software and inventory due to timing differences compared to FY26 year end. Offsetting this was £217m (HY26: £185m) increase in payables reflecting the higher inventory position.

Free Cash Flow - continued

Capital expenditure in the period was £175m (HY26: £216m), with the £41m reduction on the previous period reflecting fewer store openings and a reduction in our supply chain infrastructure spend.

£m	26 weeks to 1 August 2026	26 weeks to 2 August 2025
Stores & gyms	137	169
Supply chain infrastructure	10	24
Technology and other	28	23
Total capital expenditure excluding Other Non-Current Assets	**175**	**216**

Movement in provisions, licences and acquisitions of non-current assets of £17m (HY26: £25m) primarily reflects payment of annual brand licence obligations.

Tax payments increased slightly from £96m to £103m primarily reflecting the timing of payments on account.

Non-lease net interest paid of £12m (HY26: £16m) is consistent with the reduction in net finance expense excluding lease liabilities*.

As a result, the free cash outflow was £18m in the period, compared to an outflow of £68m in the prior period.

Cash outflow on adjusting items was £24m. This comprises £6m on North American integration activities, £9m on restructuring and divestment activities from the prior period, and £9m deferred payment for the acquisition of the non-controlling interest in Mainline Menswear.

Acquisition of non-controlling interests of £1m is the acquisition of the remaining 2% interest in Deporvillage. Cash consideration of disposals of £53m (HY26: £1m) represents the Group's disposal of its remaining shareholding in Applied Nutrition.

As announced on 23 February 2026, the Group commenced a share buyback programme to repurchase the Group's own ordinary shares on the open market. During the 26 week period ended 1 August 2026, the Group repurchased a total of 136,794,500 ordinary shares at a total cost of £101m, inclusive of transaction costs.

The resulting change in net cash and cash equivalents in the period was an outflow of £155m, before FX gains on cash and cash equivalents of £4m. This reduction from year end reflects the seasonal nature of our working capital cycle.

We maintain a strong balance sheet with closing cash and cash equivalents of £685m, which is an increase of £183m on the prior period, and net cash before lease liabilities* was £168m, which is an increase of £293m on the prior period.

Financing

On 8 July 2025, the Group refinanced its core debt facilities, securing a $700m Term Loan and a £1bn syndicated Revolving Credit Facility. During the period, the Group exercised one extension option on each facility, extending the Term Loan maturity from three to four years, to 8 July 2029, and the RCF maturity from five to six years, to 8 July 2031. The Term Loan was fully drawn as at 1 August 2026, while the RCF remains available in GBP, EUR and USD. The extension of the facilities provides continued certainty of funding and supports the Group's liquidity and maturity profile.

During the period, the net repayment of loans and borrowings was £19m. The Group complied with covenants on net debt leverage and a fixed charge cover over both the term loan and bank facilities in the period.

Total liquidity at 1 August 2026 was £1,660m, with net debt including lease liabilities as £2,936m (HY26: £3,180m).

Dividend

Dividend payments amounted to £43m in the period relating to the prior year final dividend.

The Board has declared an interim dividend of 0.40p (HY26: 0.33p) pence per share. In line with our dividend policy, this represents one third of the total dividend of 1.20 pence per share paid for FY26.

Consolidated Statement of Financial Position

Total assets were up £208m on the year end at £9,999m (FY26: £9,791m) driven by increase in inventory levels by £318m, reflecting seasonal build ahead of back to school season.

Total liabilities increased £158m to £6,509m (FY26: £6,351m) with the main movement being a £202m increase in trade and other payables which reflects the buildup of inventory.

Assets of £24m and liabilities of £20m classified as held for sale at 1 August 2026 relate to the Group's Eastern European operations that are expected to be disposed of in the second half of FY27.

Post Balance Sheet Events

Divestments

On 19 August 2026 the Group's shareholding in A Number of Names was sold in a management buy-out for £1. An impairment of £5m has been recognised as an adjusting item in HY27 to write the net assets of the entity down to their recoverable value based on the terms of the sale, due to the sale being ongoing at HY27 with reasonable certainty it would complete.

Share Buyback

On 3 August 2026 the second £100m tranche of the FY27 £200m share buyback programme commenced. As initially announced on 23 February 2026, the purpose of the programme is to return surplus cash to shareholders as part of our capital allocation strategy, accordingly, the shares repurchased will be subsequently cancelled or held in treasury.

Acquisition of the Non-Controlling Interests

The Group purchased the remaining 2.5% of Gyms business on 27 August 2026 from management for £5.5m cash consideration and up to £2m deferred consideration payable on the basis of target performance metrics for FY27 and FY28.

The call option over the 20% non-controlling interest in Cosmos Sport business in Greece and Cyprus was exercised by the Group on 28 August 2026, and the transaction is expected to complete before the end of September 2026. The total exercise price is expected to be aligned to the FY26 call option liability value of €44m.

Consolidated Income Statement (unaudited)

For the 26 weeks ended 1 August 2026

	Note	26 weeks to 1 August 2026 (unaudited)			26 weeks to 2 August 2025 (unaudited) (restated[1])		
		Profit before adjusting items £m	Adjusting items £m	Profit for the period £m	Profit before adjusting items £m	Adjusting items £m	Profit for the period £m
Revenue	2	**5,899**	**–**	**5,899**	5,940	–	5,940
Cost of sales		**(3,138)**	**–**	**(3,138)**	(3,148)	–	(3,148)
Gross profit		**2,761**	**–**	**2,761**	2,792	–	2,792
Selling and distribution expenses		**(2,129)**	**–**	**(2,129)**	(2,083)	–	(2,083)
Administrative expenses	3	**(277)**	**(56)**	**(333)**	(290)	(50)	(340)
Other operating income		**15**	**–**	**15**	20	–	20
Operating profit		**370**	**(56)**	**314**	439	(50)	389
Finance income		**8**	**–**	**8**	6	–	6
Finance expenses	3	**(96)**	**15**	**(81)**	(94)	(163)	(257)
Net finance expense		**(88)**	**15**	**(73)**	(88)	(163)	(251)
Profit before tax		**282**	**(41)**	**241**	351	(213)	138
Income tax expense	4	**(73)**	**10**	**(63)**	(89)	13	(76)
Profit for the period		**209**	**(31)**	**178**	262	(200)	62
Attributable to equity holders of the parent				**167**			41
Attributable to non-controlling interest				**11**			21
Basic earnings per ordinary share	5			**3.45p**			0.80p
Diluted earnings per ordinary share				**3.42p**			0.80p

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

Consolidated Statement of Comprehensive Income (unaudited)

For the 26 weeks ended 1 August 2026

	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Profit for the period	178	62
Other comprehensive income:		
Items that may be reclassified subsequently to the Consolidated Income Statement:		
Exchange differences on translation of foreign operations	16	(85)
Items that won't be reclassified subsequently to the Consolidated Income Statement:		
Fair value movement on financial investments	(5)	(6)
Total other comprehensive income / (expense) for the period	11	(91)
Total comprehensive income / (expense) for the period (net of income tax)	189	(29)
Attributable to equity holders of the parent	170	(18)
Attributable to non-controlling interest	19	(11)

Consolidated Statement of Financial Position (unaudited)

As at 1 August 2026

	Note	As at 1 August 2026 (unaudited) £m	As at 31 January 2026 £m	As at 2 August 2025 (unaudited) £m
Non-current assets				
Intangible assets		**2,117**	2,161	2,261
Property, plant and equipment		**1,488**	1,488	1,531
Right-of-use assets		**2,745**	2,759	2,773
Other assets		**78**	78	73
Investments in associates and joint ventures		**1**	1	–
Other investments	7	**–**	57	36
Trade and other receivables		**–**	1	1
Deferred tax assets		**34**	34	32
Total non-current assets		**6,463**	6,579	6,707
Current assets				
Inventories		**2,335**	2,017	2,294
Trade and other receivables		**375**	298	403
Income tax receivables		**99**	43	98
Cash and cash equivalents		**703**	854	531
Current assets excluding held-for-sale		**3,512**	3,212	3,326
Assets held-for-sale	7	**24**	–	60
Total current assets		**3,536**	3,212	3,386
Total assets		**9,999**	9,791	10,093
Current liabilities				
Interest-bearing loans and borrowings		**(18)**	(32)	(122)
Lease liabilities		**(526)**	(516)	(544)
Trade and other payables		**(1,672)**	(1,470)	(1,744)
Put and call option liabilities	8	**(38)**	(39)	(12)
Provisions		**(26)**	(40)	(6)
Income tax liabilities		**(39)**	(30)	(33)
Current liabilities excluding held-for-sale		**(2,319)**	(2,127)	(2,461)
Liabilities held-for-sale	7	**(20)**	–	(49)
Total current liabilities		**(2,339)**	(2,127)	(2,510)
Non-current liabilities				
Interest-bearing loans and borrowings		**(517)**	(510)	(534)
Lease liabilities		**(2,578)**	(2,622)	(2,511)
Other payables		**(101)**	(108)	(137)
Put and call option liabilities	8	**(801)**	(816)	(1,008)
Provisions		**(49)**	(50)	(25)
Deferred tax liabilities		**(124)**	(118)	(158)
Total non-current liabilities		**(4,170)**	(4,224)	(4,373)
Total liabilities		**(6,509)**	(6,351)	(6,883)
Net assets		**3,490**	3,440	3,210
Capital and reserves				
Issued ordinary share capital		**2**	3	3
Share premium		**468**	468	468
Treasury shares		**(66)**	(66)	(66)
Capital redemption reserve		**0**	0	–
Put and call option reserve		**(299)**	(300)	(272)
Share-based payment reserve		**15**	9	5
Foreign currency translation reserve		**(19)**	(27)	38
Fair value reserve of financial assets at FVOCI		**–**	23	–
Retained earnings		**2,929**	2,880	2,595
Total equity attributable to equity holders of the parent		**3,030**	2,990	2,771
Non-controlling interest		**460**	450	439
Total equity		**3,490**	3,440	3,210

Consolidated Statement of Changes in Equity (unaudited)

For the 26 weeks ended 1 August 2026

	Ordinary share capital £m	Share premium £m	Treasury shares £m	Capital redemption reserve £m	Put and call option reserve £m	Share-based payment reserve £m	Fair value reserve of financial assets at FVOCI £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 31 January 2026	**3**	**468**	**(66)**	**0**	**(300)**	**9**	**23**	**(27)**	**2,880**	**2,990**	**450**	**3,440**
Profit for the period	–	–	–	–	–	–	–	–	167	**167**	11	**178**
Other comprehensive income:												
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	8	–	**8**	8	**16**
Total other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**8**	**–**	**8**	**8**	**16**
Fair value movement on financial investments	–	–	–	–	–	–	(5)	–	–	**(5)**	–	**(5)**
Total comprehensive (expense) / income for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(5)**	**8**	**167**	**170**	**19**	**189**
Transfer on disposal of FVOCI assets	–	–	–	–	–	–	(18)	–	18	**–**	–	**–**
Dividends paid in the period	–	–	–	–	–	–	–	–	(42)	**(42)**	(1)	**(43)**
Acquisition of non-controlling interest	–	–	–	–	1	–	–	–	7	**8**	(8)	**–**
Shares cancelled in the period	(1)	–	–	0	–	–	–	–	(101)	**(102)**	–	**(102)**
Share-based payment charge	–	–	–	–	–	6	–	–	–	**6**	–	**6**
Balance at 1 August 2026	**2**	**468**	**(66)**	**0**	**(299)**	**15**	**–**	**(19)**	**2,929**	**3,030**	**460**	**3,490**

Consolidated Statement of Changes in Equity (unaudited)

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)**
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**

Consolidated Statement of Cash Flows (unaudited)

For the 26 weeks ended 1 August 2026

	Note	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Net cash from operating activities			
Profit after taxation		**178**	62
Adjustments reconciling profit after tax to operating cash flows		**462**	532
Cash generated from operating activities	10	**640**	594
Interest paid		**(21)**	(22)
Lease interest paid		**(76)**	(70)
Income taxes paid		**(103)**	(96)
Net cash from operating activities		**440**	406
Cash flows from investing activities			
Interest received		**8**	6
Proceeds from sale of non-current assets		**53**	1
Acquisition of intangible assets		**(13)**	(13)
Acquisition of property, plant and equipment		**(162)**	(204)
Acquisition of other non-current assets		**(2)**	(9)
Net cash used in investing activities		**(116)**	(219)
Cash flows from financing activities			
Repayment of interest-bearing loans and borrowings		**(57)**	(37)
Drawdown of interest-bearing loans and borrowings		**38**	66
Payment of arrangement fees on financing		**(2)**	(7)
Repayment of lease liabilities (principal)		**(303)**	(254)
Deferred consideration paid		**(10)**	–
Acquisition of non-controlling interests		**(1)**	–
Equity dividends paid		**(42)**	(34)
Share buyback		**(101)**	(101)
Dividends paid to non-controlling interests in subsidiaries		**(1)**	–
Net cash used in financing activities		**(479)**	(367)
Net decrease in cash and cash equivalents		**(155)**	(180)
Cash and cash equivalents at the beginning of the period		**836**	695
Net decrease in cash and cash equivalents		**(155)**	(180)
Foreign exchange gains / (losses) on cash and cash equivalents		**4**	(13)
Cash and cash equivalents at the end of the period		**685**	502

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 unaudited condensed consolidated interim financial statements for the 26-week period ended 1 August 2026 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 22 September 2026.

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 (IFRS).

Balances are presented in Pounds Sterling, rounded to the nearest million in the current and comparative period.

These 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 Accounts 2026. The financial period represents the 26 weeks ended 1 August 2026 (prior financial period 26 weeks ended 2 August 2025, prior financial year 52 weeks ended 31 January 2026).

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.

Foreign Exchange Rates

The foreign exchange rates used in the current and prior period for the consolidation of the condensed consolidated interim financial statements are as follows:

	Period Closing rates			Average rates		
	26 weeks to 1 August 2026	52 weeks to 31 January 2026	26 weeks to 2 August 2025	26 weeks to 1 August 2026	52 weeks to 31 January 2026	26 weeks to 2 August 2025
USD	1.34	1.37	1.33	1.34	1.33	1.31
EUR	1.17	1.15	1.15	1.16	1.16	1.16

Going Concern

The Directors consider it appropriate to prepare the Group's financial statements on a going concern basis. In assessing going concern at HY27, the Board confirmed that the FY26 severe but plausible downside scenarios, which are aligned to the Group's risk register and disclosed as principal risks in the Annual Report and Accounts, remain appropriate and relevant. The analysis undertaken at HY27 showed that the scenarios run and the headroom available are materially consistent with the FY26 year-end conclusions.

As at 1 August 2026, the Group held net cash before lease liabilities of £168m (HY26: net debt £125m, FY26: net cash £311m) and total available liquidity of £1,660m.

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.

Financing

As at 1 August 2026, the Group had a $700m Term Loan facility, which was drawn in full. The term of the facility is 4 years and expires on 8 July 2029. One extension option was exercised in the period to 1 August 2026 which extended the term of the facility from 3 years to 4 years. 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 2026, the Group had a £1 billion syndicated Revolving Credit Facility, which was undrawn. The term of the facility is 6 years and it expires on 8 July 2031. One extension option was exercised in the period to 1 August 2026 which extended the term of the facility from 5 years to 6 years. 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.

The Group complied with covenants on net debt leverage and a fixed charge cover over both the term loan and bank facilities in the period. There remains one further one-year extension on each facility, which may be exercised subject to lender consent.

Alternative Performance Measures

The Directors measure the performance of the Group based on a range of financial measures, including measures not recognised by IFRS 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 or revised accounting standards and interpretations that became effective for the period beginning on 1 February 2026 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.

1. Basis of Preparation (continued)

At the date of authorisation of these condensed consolidated interim financial statements, the Group has not applied the following new and revised standards and amendments that have been issued but are not yet effective:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for periods commencing from 1 January 2027)

IFRS 18 will introduce five new requirements on presentation and disclosure in the financial statements, with a focus on the income statement and reporting of financial performance. Income and expenses in the income statement will be classified into five categories – operating, investing, financing, income taxes and discontinued operations. Two new sub-totals will be presented: 'Operating profit or loss' and 'Profit or loss before financing and income tax'.

IFRS 18 will also require disclosures about management-defined performance measures in the financial statements and disclosure of information based on enhanced general requirements on aggregation and disaggregation. The Group will apply the new standard for its financial period commencing 31 January 2027 and ending 29 January 2028, in line with the IFRS 18 mandatory effective date. Retrospective application is required, and so the comparative information for the financial period ending 30 January 2027 will be restated in accordance with IFRS 18.

The Group is currently assessing the impact of IFRS 18 and expects changes to presentation of the statement of profit or loss. The Group's assessment is not yet final and further changes upon the implementation of IFRS 18 may be required.

The Group continues to monitor the potential impact of other new standards and interpretations which may be endorsed and require adoption by the Group in future reporting periods.

Accounting Policies

The description of the below accounting policies has been refined since the previous condensed consolidated interim financial statements for cost of sales, selling and distributions expenses and administrative expenses to reflect the disclosures in the FY26 Annual Report and Accounts.

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 of £0.1m (HY26: £0.0m) 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.

Cost of Sales

Cost of sales comprises the direct costs attributable to goods sold during the period. This includes:

– Purchase cost of inventory, net of supplier rebates, marketing contributions and discounts, together with directly attributable costs incurred in bringing

inventory to its present location and condition;

– Inventory shrinkage and stock losses recognised during the period;

– Inventory provisions and movements in provisions for obsolescence and markdowns; and

– Inbound freight, import duties and other logistics costs associated with transporting goods to the Group's distribution centres and retail stores. See note 14 for further details on this.

Supplier rebates, discounts and marketing contributions received from suppliers are recognised as a reduction in cost of sales where it is probable that the amounts will be received and can be measured reliably.

Costs that are not directly attributable to bringing inventory to its present location and condition are recognised within operating expenses and are not included in cost of sales. These include general administrative expenses, store operating expenses (such as depreciation on right-of-use assets, staff costs and utilities), fulfilment and distribution costs associated with delivering goods directly from distribution centres to customers, including online sales.

Selling and Distribution Expenses

Selling and distribution expenses are classified based on their function within the Group. Selling and distribution expenses include all costs directly associated with the marketing, selling, and fulfilling customer orders for the Group's goods and services. These expenses include advertising and promotional activities, store-related operating costs, online and multichannel customer fulfilment costs, and other costs incurred in supporting customer transactions and delivery to end customers.

Depreciation and amortisation of all assets used are included within selling and distribution expenses.

Administrative Expenses

Administrative expenses comprise overhead costs that are not directly attributable to specific sales, stores or distribution operations. These primarily relate to support functions at Head Office and within the Group's operating businesses, including finance, human resources, procurement, property, legal, and IT.

In addition, certain non-recurring or judgement-based charges, such as impairments of operational assets, are presented within administrative expenses where they reflect strategic decisions or significant changes in expected asset utility. While such assets may support commercial functions (e.g. distribution centres), the classification of impairment within administrative expenses ensures clarity and consistency in distinguishing between underlying operational costs and adjusting items.

1. Basis of Preparation (continued)

Accounting Policies (continued)

Assets Held-for-Sale and Disposals

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if all of the following criteria is met in line with IFRS 5.

– The carrying amount is expected to be recovered through the sale transaction

– It is available for sale in its present condition

– The Group had committed to sell and this sale plan had been initiated

– It is being actively marketed at a price that is reasonable in relation to its fair value

– There is an expectation that the sale process would be completed within 12 months of the classification as held-for-sale.

Such assets, or disposal groups, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, or deferred tax assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in the Consolidated Income Statement. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated. On disposal, the balances are derecognised and the profit or loss on disposal is recognised in the Consolidated Income Statement as an adjusting item.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with adopted IFRS 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 condensed consolidated interim 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.

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:

Genesis Put and Call Option

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 Statement of Financial Position 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 1 August 2026 relates to the Group's North American sub-group, Genesis. The Genesis put and call liability at 1 August 2026 was £774m (HY26: £993m).

The Group uses a third-party valuation expert to independently determine the present value of the exercise price of the Genesis put and call option. 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 for the calculation to value the put and call option liability is the EBITDA forecasts for FY29 and FY30.

Goodwill Impairment

The Group considers the assumptions used in the impairment assessment of goodwill and indefinite-lived intangible assets to be a significant source of estimation uncertainty due to the judgement involved in determining recoverable amounts. At 1 August 2026, this continues to relate only to the Complementary operating segment goodwill group of cash-generating units ('CGUs').

The recoverable amount of CGUs and groups of CGUs is determined based on value-in-use calculations. These calculations require the use of estimates and assumptions, including forecast cash flows, long-term growth rates used to extrapolate cash flows beyond the forecast period and discount rates applied to future cash flows, derived from the Group's weighted average cost of capital.

As disclosed in the Group's FY26 Annual Report, the sensitivity analysis performed as part of the annual impairment assessment identified the Complementary goodwill group of CGUs as being sensitive to changes in key assumptions, with limited headroom under certain reasonably possible downside scenarios. The Group continues to closely monitor trading performance against expectations in this area against a backdrop of a challenging trading environment.

1. Basis of Preparation (continued)

Key Sources of Estimation Uncertainty (continued)

Goodwill Impairment (continued)

These assumptions are inherently judgemental and are sensitive to changes in market conditions, macroeconomic factors, and forecast operating performance, especially over the key Q4 trading period. As a result of the limited headroom identified at 31 January 2026, a reasonably possible adverse change in one or more of the key assumptions could result in the carrying amount of the Complementary goodwill group of CGUs exceeding its recoverable amount and therefore give rise to an impairment charge.

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 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 Athleisure, and Sporting Goods and Outdoors.

In accordance with IFRS 8, 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. In doing so, we have primarily taken into consideration the nature of products or services; the type or class of customer; and 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 1 August 2026 is shown below:

Income statement	JD £m	Complementary Athleisure £m	Sporting Goods and Outdoors £m	Total (unaudited) £m
Revenue	3,688	1,468	743	**5,899**
Gross profit	1,759	673	329	**2,761**
Gross margin	47.7%	45.8%	44.3%	**46.8%**
Operating costs before adjusting items	(1,529)	(573)	(289)	**(2,391)**
Operating profit before adjusting items	230	100	40	**370**
Operating margin before adjusting items	6.2%	6.8%	5.4%	**6.3%**
Net finance expense	(57)	(24)	(7)	**(88)**
Profit before tax and adjusting items	173	76	33	**282**

Assets and liabilities	JD £m	Complementary Athleisure £m	Sporting Goods and Outdoors £m	Total (unaudited) £m
Inventories	1,194	797	344	**2,335**

Other segment information	JD £m	Complementary Athleisure £m	Sporting Goods and Outdoors £m	Total (unaudited) £m
Capital additions:				
Intangible assets	13	–	2	**15**
Property, plant and equipment	109	33	16	**158**
Depreciation, amortisation and impairments:				
Amortisation of intangible assets (adjusting items)	5	29	3	**37**
Amortisation of intangible assets (non-adjusting items)	18	5	3	**26**
Depreciation of property, plant and equipment	88	38	16	**142**
Depreciation of right-of-use assets	173	77	32	**282**

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

Income statement	JD £m	Complementary Athleisure £m	Sporting Goods and Outdoors £m	Total (unaudited) £m
Revenue	3,674	1,567	699	**5,940**
Gross profit (restated)(1)	1,773	723	296	**2,792**
Gross margin (restated)(1)	48.3%	46.1%	42.3%	**47.0%**
Operating costs before adjusting items (restated)(1)	(1,511)	(580)	(262)	**(2,353)**
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**

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

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

2. Segmental Analysis (continued)

Other segment information	JD £m	Complementary Athleisure £m	Sporting Goods and Outdoors £m	Total (unaudited) £m
Capital additions:				
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**

Geographical Information

The following table provides analysis of the Group's revenue by geographical market, based on the geographical location of the company that the product has been shipped from:

Revenue	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
North America	**2,233**	2,318
Europe	**1,950**	1,921
UK	**1,438**	1,464
Asia Pacific	**278**	237
	5,899	5,940

The revenue from any individual country, with the exception of the UK (HY27: £1,438m; HY26: £1,464m) and US (HY27: £2,146m; HY26: £2,250m) is not more than 10% of the Group's total revenue.

Revenue by channel

Revenue	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Retail stores	**4,626**	4,728
Online	**1,202**	1,143
Other(1)	**71**	69
	5,899	5,940

(1) Other relates to revenue from gym memberships and franchise income.

Revenue by product type

Revenue	26 weeks to 1 August 2026 (unaudited) £m	Restated(2) 26 weeks to 2 August 2025 (unaudited) £m
Footwear	**3,554**	3,676
Apparel and accessories(2)	**2,137**	2,058
Other(3)	**208**	206
	5,899	5,940

(2) Apparel and accessories product types were previously reported separately but have been combined to reflect how they are reported to the CODM. We have also made changes to product revenue reporting during the period, which has resulted in reclassifications between the 'Other' and 'Apparel and accessories' categories in our Outdoor business, and reclassifications between the 'Apparel and accessories' and 'Footwear' categories within our JD UK and JD Europe businesses. Prior year comparatives have been restated.
(3) Other relates to revenue from sales of outdoor living equipment, franchise income, delivery income and revenue from gym 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 £10m (HY26: £13m) as shown on the face of the Consolidated Income Statement.

The total charge for the period is £41m of which £7m is a cash outflow and £34m is a non-cash charge.

	Notes	**26 weeks to 1 August 2026 (unaudited) £m**	**26 weeks to 2 August 2025 (unaudited) £m**
Impairments of tangible and intangible assets and investments:			
Impairments of tangible and intangible assets and investments		**(8)**	1
Items as a result of acquisitions, divestments, major business changes or restructuring:			
Divestments		**15**	–
NAM Integration costs		**9**	7
Acquisition-related costs		**3**	7
Amortisation of acquired intangibles		**37**	35
Administrative expenses - Adjusting items		**56**	50
Items that are unusual in nature or outside the normal course of business:			
Movement in present value of put and call options	8	**(15)**	163
Finance expenses - Adjusting items		**(15)**	163
Adjusting items		**41**	213

Impairment of tangible and intangible assets

Impairment of tangible and intangible assets of £(8)m (HY26: £1m) comprise £9m impairment reversal credits on stores previously charged to adjusting items which have arisen as a result of early exits and lease terminations, partly offset by £1m impairment of MIG corporate assets and fascia name, triggered as a result of the exit of its Eastern European operations.

Divestments

Divestments of £15m (HY26: £Nil) include £9m of charges relating to the Eastern European operations that will be disposed of, which is £8m impairment of associated goodwill and £1m loss on disposal of Croatia, and £6m writedown of assets associated with divested entities, including £5m held by the Group's subsidiary A Number of Names Limited which was divested for £1 in August 2026, after the reporting date.

Integration costs

Integration costs of £9m (HY26: £7m) represent costs associated with the integration of the Group's US business. This forms part of a multi-year programme to create an integrated platform to support the nationwide growth of the JD Brand and Community fascias in North America, supported by a more efficient supply chain and back-office infrastructure. Integration and related costs are expected to exceed $35m, reflecting additional investment in scaling shared services, technology and operational capabilities beyond the initial integration scope, with these incremental investments expected to deliver further synergies as the platform continues to scale.

Acquisition-related costs

Acquisition-related costs of £3m (HY26: £7m) represent £3m non-cash costs of fair value uplifts on the Hibbett acquisition.

Amortisation of acquired intangibles

Amortisation of acquired intangible assets totalled £37m (HY26: £35m).

Put and call option charge

The £15m credit (HY26: £163m charge) relates to the movement in the present value of the put and call option liabilities arising from the Genesis, Cosmos & JD Thailand agreements, of which £13m relates to the Genesis option.

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 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
UK corporation tax at 25.0%	**59**	64
Adjustment relating to prior periods	**(1)**	–
Total current tax charge	**58**	64
Deferred tax		
Deferred tax (origination and reversal of temporary differences)	**5**	12
Income tax expense	**63**	76

5. Earnings per Ordinary Share

Basic, Diluted and Adjusted Earnings per Ordinary Share

The calculation of basic earnings per ordinary share at 1 August 2026 is based on the profit for the period attributable to equity holders of the parent of £167m (HY26: £41m) and a weighted average number of ordinary shares outstanding in issue during the 26 week period ended 1 August 2026 of 4,843,401,685 (HY26: 5,126,614,161).

As announced on the 9 April 2025, the Group commenced share buyback programmes to repurchase the Group's own ordinary shares on the open market. During the 6-month period ended 1 August 2026, the Group repurchased a total of 136,794,500 ordinary shares, representing 2.7% of the issued share capital as at the beginning of the period, at a total cost of £100m, excluding transaction costs. The average price paid per share was £0.73.

The repurchased shares were cancelled during the period, 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 Consolidated Income Statement in relation to these transactions.

Treasury shares are excluded from the below calculations and there has been no movement in treasury shares in the period.

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 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Profit for the period attributable to equity holders of the parent	**167**	41
Adjusting items attributable to equity holders of the parent	**33**	206
Tax relating to adjusting items attributable to equity holders of the parent	**(8)**	(11)
Profit for the period attributable to equity holders of the parent excluding adjusting items	**192**	236
	millions	millions
Weighted average number of ordinary shares at end of the period (basic)	**4,843**	5,127
Dilution - Effect of potentially dilutive share options and awards	**40**	–
Weighted average number of ordinary shares at the end of the period (diluted)	**4,883**	5,127
Basic earnings per ordinary share	**3.45p**	0.80p
Diluted earnings per ordinary share	**3.42p**	0.80p
Adjusted basic earnings per ordinary share	**3.97p**	4.60p
Adjusted diluted earnings per ordinary share	**3.94p**	4.60p

6. Acquisitions

Business Combinations

The Group accounts for business combinations using the acquisition method at the date on which control is transferred to the Group. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee.

The consideration transferred is measured at fair value, as are the identifiable assets acquired and liabilities assumed. Acquisition-related costs, other than those associated with the issue of debt or equity securities, are expensed as incurred within adjusting items.

Goodwill represents the excess of the consideration transferred over the Group's interest in the fair value of the identifiable net assets acquired. Goodwill is not amortised but is tested annually for impairment, or more frequently if indicators of impairment arise. Any impairment of goodwill is recognised in the Consolidated Income Statement and is not subsequently reversed.

6. Acquisitions (continued)

Where the initial accounting for a business combination is incomplete at the reporting date, the Group recognises provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period (not exceeding 12 months from the acquisition date) to reflect new information obtained about facts and circumstances that existed at the acquisition date. Such adjustments are recognised retrospectively, including the restatement of comparative information, with a corresponding impact on goodwill.

Where the consideration transferred is less than the fair value of the identifiable net assets acquired, the resulting gain is recognised in the Consolidated Income Statement in the period of acquisition.

Contingent consideration is measured at fair value at the acquisition date. Contingent consideration classified as a financial liability is remeasured to fair value at each reporting date, with changes recognised in the Consolidated Income Statement. Contingent consideration classified as equity is not remeasured, with settlement accounted for within equity.

The fair values of identifiable assets acquired were determined using appropriate valuation techniques, including income, market and cost approaches, depending on the nature of the asset.

Current Period Acquisitions

At 31 January 2026, the Group held a 98% interest in Deporvillage, an online sporting goods retailer based in Spain, with the remaining 2% held by founder management, subject to a mutual put and call option. Following Board approval, the Group exercised its call option, completing the transaction on 18 June 2026 for €1.4m consideration, meaning the Group now holds 100% of Deporvillage.

The consideration paid was consistent with the put and call option liability already recognised. On completion, the related option liability and reserve were derecognised, with no impact on the Consolidated Income Statement.

Prior Period Acquisitions

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

7. Divestments

Current Period

Disposal of Interest in JD Israel

On 15 February 2026, the Group completed the disposal of its interest in the JD Israel joint venture entities to its joint venture partner for nil consideration. A provision of £4m relating to the settlement of the Group's share of a bank guarantee provided to the external lender of its JD Israel joint venture, which crystallised upon disposal, was recognised in the FY26 Consolidated Statement of Financial Position.

Applied Nutrition

The Group initially acquired a 32% ownership interest in Applied Nutrition. In October 2024, Applied Nutrition undertook an initial public offering on the London Stock Exchange. The Group disposed of 21.58% of its shareholding in Applied Nutrition in October 2024 for net proceeds of £73m. The Group then held a 9.78% interest in Applied Nutrition, accounted for as a financial asset under IFRS 9, with fair value £57m as at 31 January 2026.

The Group completed the disposal of its remaining investment in Applied Nutrition during the period for cash proceeds of approximately £52m. The carrying amount of the investment was reduced by £5m prior to disposal to reflect fair value movement from the FY26 closing share price, recognised in comprehensive income in HY27. At disposal a recycling of the £18m reserve from fair value reserve of financial assets at FVOCI is charged to retained earnings.

MIG

On 31 July 2026, the Group disposed of its 100% equity interest in Marketing Investment Group CR d.o.o., an entity operating 2 stores in Croatia. Consideration received was £1.2m. The loss on disposal net of disposal costs is £0.1m, which has been recognised in profit and loss as an adjusting item. The disposal forms part of a broader programme to rationalise the Group's Eastern European operations. At the reporting date, agreements had been reached to dispose of a further six entities operating over 70 stores in Bulgaria, Czechia, Hungary, Romania, Serbia and Slovakia.

At 1 August 2026, these entities met the criteria to be classified as held for sale in accordance with IFRS 5 Non-current Assets Held-for-Sale. Accordingly, the carrying amount of £24m assets and £20m liabilities recorded by these entities has been classified to held for sale in the Consolidated Statement of Financial Position.

£8m goodwill associated with the Eastern European operations that will be disposed of and will not be recovered via the sales proceeds has been fully impaired within adjusting items. The remaining carrying value of the Sizeer fascia name has also been fully impaired, with a charge of £0.3m recognised within adjusting items.

The disposal of the Serbian entity, operating 1 store, completed on 31 August 2026. Completion of the remaining entities is expected to take place in the second half of FY27 subject to receipt of customary regulatory clearances.

Prior Period Disposals

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

8. Put and Call Option Liabilities

Put and call options are in place over certain non-controlling interest shareholdings 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 largest put and call option remaining at 1 August 2026 is Genesis at £774m (HY26: £993m).

The Group uses a third-party valuation expert to estimate the present value of the Group's significant put and call option liabilities 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.

Inputs to the Monte-Carlo simulation models

The Group uses the Board-approved five-year plan to develop forecasts of future profitability and cash flows.

The key inputs to the Monte Carlo simulation models used to estimate the present value of the Group's material put and call option liabilities are:

– Forecast EBITDA and cash flows, including assumptions for EBITDA growth, net cash/debt, capital expenditure, working capital movements and taxation.

– EBITDA drift and volatility, with EBITDA projected using an Arithmetic Brownian Motion. EBITDA drift is derived from forecast EBITDA, while volatility is estimated using historical EBITDA data.

– Risk-free discount rates, reflecting the current market assessment of the time value of money, used to discount the estimated purchase price to present value, subject to the option pricing cap specified in the shareholder agreement.

Thailand

During FY26, on 30 January 2026, the Group entered into a transaction relating to its subsidiary, JD Sports (Thailand) Limited ('JD Thailand'), under which a third party acquired 40% of the shareholding of the subsidiary, for which the Group received cash consideration of THB 469m (£11m).

The arrangements include put and call options over the 40% interest, together with other governance and contractual rights, which result in the Group retaining control of the subsidiary in accordance with IFRS 10.

Accordingly, the transaction has been accounted for as an equity transaction. No gain or loss was recognised in the FY26 Consolidated Income Statement and there was no derecognition of assets or liabilities.

The cash inflow arising from the transaction was presented within financing activities in the FY26 Consolidated Statement of Cash Flows.

An initial liability of £27m was recognised in the FY26 Consolidated Statement of Financial Position in respect of put and call options over the remaining 40% interest. The options are exercisable at five-year intervals, with the first exercise date being 7 May 2031. The exercise price is determined by applying a multiple to profit before tax for the relevant financial period.

Options exercised in the period

At 31 January 2026, the Group held a 98% interest in Deporvillage, with the remaining 2% held by founder management, subject to a mutual put and call option. Following Board approval, the Group exercised its call option, completing the transaction on 18 June 2026 for €1.4m consideration, meaning the Group now holds 100% of Deporvillage.

The consideration paid was consistent with the put and call option liability already recognised. On completion, the related option liability and reserve were derecognised, with no impact on the Consolidated Income Statement.

	Genesis Topco Inc ('Genesis') £m	Other £m	Total Liability (unaudited) £m
At 31 January 2026	787	68	**855**
Options bought out	–	(1)	**(1)**
Decrease in the present value of the existing option liability	(13)	(2)	**(15)**
At 1 August 2026	774	65	**839**

	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**

Other options

Within other options, the largest value options at HY27 are Cosmos at £38m (HY26: £26m), all of which is classified as current, and JD Thailand at £27m (HY26: N/A), all of which is classified as non-current.

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 30 October 2026. The dividends were not provided for at the reporting date.

	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Interim dividend declared but not paid in respect of the period of 0.40 pence (HY26: 0.33 pence) per qualifying ordinary share at the ex-dividend date paid in respect of current period	**19**	17
	19	17

Dividends Paid on Issued Ordinary Share Capital During the Period

	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Final dividend of 0.87 pence (HY26: 0.67 pence) per qualifying ordinary share paid in respect of prior period, but not recognised as a liability in that period	**42**	34
	42	34

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

	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Cash flows from operating activities		
Profit for the period	**178**	62
Adjustments for:		
Income tax expense	**63**	75
Finance expenses (non-adjusting)	**96**	94
Finance expenses (adjusting)	**(15)**	163
Finance income (non-adjusting)	**(8)**	(6)
Depreciation and amortisation of non-current assets (non-adjusting)	**450**	433
Depreciation and amortisation of non-current assets (adjusting)	**37**	35
Share based payment charge	**6**	–
Loss on disposal of non-current assets	**1**	–
(Gain) / Loss on forward contracts	**(13)**	21
Impairment of goodwill and fascia names (adjusting)	**9**	–
Net impairment / (reversals) of other intangibles and non-current assets (adjusting)	**(3)**	–
Other non-cash items (non-adjusting)	**(2)**	(3)
Other non-cash items (adjusting)	**6**	8
Decrease in provisions and other payables	**(23)**	(25)
Cash generated from operations before working capital changes	**782**	857
Increase in inventories	**(308)**	(314)
Increase in trade and other receivables	**(53)**	(134)
Increase in trade and other payables	**219**	185
Cash generated from operations	**640**	594

11. Analysis of Net Debt

Net debt consists of cash and cash equivalents together with other borrowings from bank loans, overdrafts, and lease liabilities:

	52 weeks ended 31 January 2026 £m	On acquisition & disposal of subsidiaries, associates, investments and NCIs £m	Cash flow £m	FX Movement £m	Lease additions, terminations, modifications & reassessments £m	26 weeks ended 1 August 2026 (unaudited) £m
Cash and cash equivalents	854	42	(196)	3	–	703
Overdrafts	(18)	–	(1)	1	–	(18)
Cash and cash equivalents for the purposes of the Consolidated Statement of Cash Flows	**836**	**42**	**(197)**	**4**	**–**	**685**
Bank loans	(525)	–	(19)	27	–	(517)
Net Cash before lease liabilities	**311**	**42**	**(216)**	**31**	**–**	**168**
Lease liabilities	(3,138)	–	379	(3)	(342)	(3,104)
Total liabilities from financing activities	**(3,663)**	**–**	**360**	**24**	**(342)**	**(3,621)**
Net debt	**(2,827)**	**42**	**163**	**28**	**(342)**	**(2,936)**

	52 weeks ended 1 February 2025 £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)	–	324	11	(331)	(3,055)
Total liabilities from financing activities	**(3,702)**	**–**	**353**	**(2)**	**(331)**	**(3,682)**
Net debt	**(3,007)**	**1**	**172**	**(15)**	**(331)**	**(3,180)**

12. Contingent Liabilities

Contingent liabilities are potential future cash outflows, where the likelihood of payment is considered more than remote but is not considerable probable or cannot be fully measured.

The activities of the Group are overseen by 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.

The Group had no material contingent liabilities at 1 August 2026 (HY26: none).

13. Post Balance Sheet Events

Divestment of A Number Of Names Limited (ANON)

On 19 August 2026 the Group's shareholding in ANON was sold in a management buy-out for £1. An impairment of £5m has been recognised as an adjusting item in HY27 to write the net assets of the entity down to their recoverable value based on the terms of the sale, due to the sale being ongoing at HY27 with reasonable certainty it would complete.

Share Buyback

On 3 August 2026 the second £100m tranche of the FY27 £200m share buyback programme commenced. As initially announced on 23 February 2026, the purpose of the programme is to return surplus cash to shareholders as part of our capital allocation strategy, accordingly, the shares repurchased will be subsequently cancelled or held in treasury.

Acquisition of the Non-Controlling Interests

JD Gyms

On 27 August 2026, JD Sports Fashion plc acquired the final 2.5% minority shareholding in JD Sports Gyms Limited. Total initial consideration paid was £5.5m, with a further £2m deferred consideration which is payable on the basis of target performance metrics for FY27 and FY28. JD Sports Fashion Plc now owns 100% of JD Sports Gyms Limited.

Cosmos

The call option over the 20% non-controlling interest in Cosmos Sport business in Greece and Cyprus was exercised by the Group on 28 August 2026, and the transaction is expected to complete in our third quarter FY27. The total exercise price is expected to be aligned to the FY26 call option liability value of €44m.

14. Prior Period Adjustments

As part of the FY26 close process, the Group reclassified certain costs related to commercial activities and logistics, to reflect more appropriate accounting presentation within the Consolidated Income Statement.

The result is a net £61m reclassification from operating costs to cost of sales; accordingly, comparative amounts for the 26-week period ended 2 August 2025 have been restated.

This adjustment has no impact on profit for the period or the Consolidated Statement of Cash Flows.

The impact of this adjustment on the Consolidated Income Statement is presented below:

26 weeks to 2 August 2025	Reported £m	Adjustment £m	Restated £m
Revenue	**5,940**	**–**	**5,940**
Cost of sales	(3,087)	(61)	**(3,148)**
Gross profit	**2,853**	**(61)**	**2,792**
Selling and distribution expenses	(2,144)	61	**(2,083)**
Administrative expenses	(340)	–	**(340)**
Share of profit of equity-accounted investees	–	–	**–**
Other operating income	20	–	**20**
Operating profit	**389**	**–**	**389**
Finance income	6	–	**6**
Finance expenses	(257)	–	**(257)**
Net finance expense	**(251)**	**–**	**(251)**
Profit before tax	**138**	**–**	**138**
Income tax expense	(76)	–	**(76)**
Profit for the period	**62**	**–**	**62**

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 condensed consolidated interim 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 adjusting items. A reconciliation between basic earnings per share and adjusted basic earnings per share is shown below:

	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Basic earnings per share per Note 5	**3.45p**	0.80p
Adjusting items	**0.69p**	4.01p
Tax relating to adjusting items	**(0.17)p**	(0.21)p
Adjusted basic earnings per ordinary share	**3.97p**	4.60p

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 condensed consolidated 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 Group 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 Consolidated Statement of Cash Flows 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.

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

	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Acquisition of intangibles (software development)	**13**	11
Acquisition of property, plant and equipment	**162**	205
Total capital expenditure	**175**	216

An alternative presentation of this is as follows:

	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Stores & gyms	**137**	169
Supply chain infrastructure	**10**	24
Technology and other	**28**	23
Total capital expenditure	**175**	216

Effective Tax Rate Before Adjusting Items

Effective Tax Rate Before Adjusting Items is the adjusted tax charge as a percentage of the adjusted profit before tax as outlined in the Consolidated Income Statement.

	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Income tax expense before adjusting items	**73**	89
Profit before tax and adjusting items	**282**	351
Effective tax rate before adjusting items	**25.9%**	25.4%

Alternative Performance Measures (continued)

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 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Income tax expense	**63**	76
Effect of adjusting items on income tax	**10**	13
Income tax expense before adjusting items	**73**	89

Operating Cash Flow Net of Lease Repayments

Operating cash flow 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.

Free Cash Flow

Free cash flow represents the period-on-period movement in cash and cash equivalents generated from the Group's underlying operations. It excludes cash flows relating to adjusting items, acquisitions or disposals, share buybacks, equity investments, dividends paid to shareholders and non-controlling interests, and the drawdown or repayment of interest-bearing loans and borrowings.

This performance measure provides insight into the cash generated from the Group's underlying operations, including capital expenditure reinvested in the business. It excludes cash flows associated with capital allocation and financing decisions (dividends, share buybacks, disposals, acquisitions and debt principal movements) and cash flows related to operating adjusting items, as these are not considered to reflect the underlying performance of the business.

	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Profit before tax	**241**	138
Adjusting items	**41**	213
Profit before tax and adjusting items	**282**	351
Depreciation and amortisation of non-current assets (non-adjusting)	**450**	431
Add back non-lease net finance expense	**12**	16
Repayment of lease liabilities (principal)	**(303)**	(254)
Other	**(8)**	4
Operating cash flow net of lease repayments	**433**	548
Change in working capital	**(144)**	(263)
Capital expenditure	**(175)**	(216)
Movement in provisions, licenses & acquisitions of non-current assets	**(17)**	(25)
Income taxes paid	**(103)**	(96)
Non-lease net interest paid	**(12)**	(16)
Free Cash Flow	**(18)**	(68)
Cash outflow on current / prior period adjusting items	**(24)**	–
Net movement on loans and borrowings	**(19)**	29
Payment of arrangement fees on new financing	**(2)**	(7)
Acquisition of non-controlling interests	**(1)**	–
Cash consideration of disposals	**53**	1
Equity dividends paid	**(43)**	(34)
Share buyback programme	**(101)**	(101)
Change in cash and cash equivalents (1)	**(155)**	(180)
Cash and cash equivalents at the beginning of the period (1)	**836**	695
Change in cash and cash equivalents (1)	**(155)**	(180)
Foreign exchange gains/(losses) on cash and cash equivalents	**4**	(13)
Cash and cash equivalents at the end of the period (1)	**685**	502

(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 Cash / (Debt) Before Lease Liabilities

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

Net cash / (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 / (debt) 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 / (debt) can be found in Note 11 to these condensed consolidated interim financial statements.

	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Net debt	**(2,936)**	(3,180)
Lease liabilities	**3,104**	3,055
Net cash / (debt) before lease liabilities	**168**	(125)

Net Financial Expense on Financial Assets Before Adjusting Items

Net finance expense before adjusting items consists of the net of finance income and finance expense before adjusting items included within finance income and expense. Net finance expenses is a measure of the Group's net finance expense before the impact of any movement in valuation of put and call options, and impairment loss on financial assets.

	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Net finance expense	**(73)**	(251)
Adjusting items (in finance expenses)	**(15)**	163
Net finance expense before adjusting items	**(88)**	(88)

Operating Profit Before Adjusting Items After Lease Interest

The table below shows a reconciliation of statutory operating profit for the 26 week period ended 1 August 2026 to the Alternative Performance Measure, operating profit before adjusting items after lease interest for the same 26 week period ended 1 August 2026.

	Operating profit / (loss) before adjusting items after lease interest	IFRS 16 Lease Interest	Adjusting items	Operating profit / (loss) for the period
	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 1 August 2026 (unaudited) £m
JD				
JD UK	91	12	(6)	97
JD North America	33	16	(10)	39
JD Asia Pacific	25	6	–	31
JD Europe	27	20	5	52
JD Total	**176**	**54**	**(11)**	**219**
Complementary Athleisure				
Community	89	10	(28)	71
Complementary	(4)	5	(15)	(14)
Complementary Athleisure Total	**85**	**15**	**(43)**	**57**
Sporting Goods & Outdoor				
Outdoor	3	2	1	6
Sporting Goods	30	5	(3)	32
Sporting Goods & Outdoor Total	**33**	**7**	**(2)**	**38**
TOTAL GROUP	**294**	**76**	**(56)**	**314**

Alternative Performance Measures (continued)

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 2 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 Athleisure				
Community	113	11	(26)	98
Complementary	15	5	(7)	13
Complementary Athleisure 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**

Profit Before Tax and Adjusting Items

The table below shows the reconciliation between profit before tax before adjusting items, and profit before tax.

	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) £m
Profit before tax	**241**	138
Adjusting items	**41**	213
Profit before tax and adjusting items	**282**	351

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 FX rates 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 the 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.

Like-For-Like Sales Growth

The definition of Like-For-Like sales growth is outlined in the Organic Sales Growth definition above.

Like-For-Like Comparable Sales Growth

Like-For-Like comparable sales growth is an alternative revenue definition that applies year-on-year change in sales as per the JD Group Like-For-Like sales growth definition, adjusted for the inclusion of relocations and conversions (including upsizing) that have occurred in both the current and prior year reporting periods, and therefore only excludes the impact of new store openings and closures. This means that the positive impact of relocations and upsizes is included within LFL comparable sales, which usually more than offsets the negative impact these relocations and upsizes have on other local stores that was already captured in the LFL Sales Growth metric. Furthermore, reporting history is adjusted for where conversions and relocations impact reporting segments.

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 2 August 2025 and reconciled to the 26 week period ended 1 August 2026. The analysis is split over two tables.

	Revenue 26 weeks to 2 August 2025 (unaudited)	Impact of retranslating at average HY27 rates	HY26 Revenue at average HY27 rates	Disposals HY27	Revenue rebased HY27	Acquisitions HY27	Organic sales growth HY27	Revenue 26 weeks to 1 August 2026 (unaudited)
	£m	£m	£m	£m	£m	£m	£m	£m
JD UK	1,214	–	1,214	–	1,214	–	(24)	1,190
JD Europe	1,094	22	1,116	–	1,116	–	(12)	1,104
JD North America	1,128	(20)	1,108	–	1,108	–	7	1,115
JD Asia Pacific	238	14	252	–	252	–	27	279
Total JD	**3,674**	**16**	**3,690**	**–**	**3,690**	**–**	**(2)**	**3,688**
Community	1,189	(26)	1,163	–	1,163	–	(45)	1,118
Complementary	378	8	386	–	386	–	(36)	350
Complementary Athleisure	**1,567**	**(18)**	**1,549**	**–**	**1,549**	**–**	**(81)**	**1,468**
Sporting Goods	450	8	458	–	458	–	39	497
Outdoor	249	–	249	(3)	246	–	–	246
Sporting Goods & Outdoor	**699**	**8**	**707**	**(3)**	**704**	**–**	**39**	**743**
TOTAL GROUP	**5,940**	**6**	**5,946**	**(3)**	**5,943**	**–**	**(44)**	**5,899**

	Revenue 26 weeks to 1 August 2026 (unaudited)	LFL HY27	Non LFL HY27	LFL	Non-LFL	Organic sales growth
Continued	£m	£m	£m	%	%	%
JD UK	1,190	(28)	5	(2.4)%	+0.4%	(2.0)%
JD Europe	1,104	(58)	46	(5.1)%	+4.1%	(1.0)%
JD North America	1,115	(38)	45	(3.4)%	+4.0%	+0.6%
JD Asia Pacific	279	8	19	+3.0%	+7.6%	+10.6%
Total JD	**3,688**	**(116)**	**115**	**(3.1)%**	**+3.1%**	**–%**
Community	1,118	(53)	8	(4.6)%	+0.7%	(3.9)%
Complementary	350	(28)	(8)	(7.2)%	(2.1)%	(9.3)%
Complementary Athleisure	**1,468**	**(81)**	**–**	**(5.2)%**	**–%**	**(5.2)%**
Sporting Goods	497	22	17	+4.7%	+3.7%	+8.4%
Outdoor	246	8	(8)	+3.2%	(3.1)%	+0.1%
Sporting Goods & Outdoor	**743**	**30**	**9**	**+4.2%**	**+1.3%**	**+5.5%**
TOTAL GROUP	**5,899**	**(167)**	**124**	**(2.8)%**	**+2.1%**	**(0.7)%**

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)

Constant FX Rates 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 2 August 2025	**5,940**
Impact of retranslating at HY 2026 currency rate	**7**
	5,947
Revenue 26 weeks to 1 August 2026	**5,899**
Constant FX rates Sales Growth	**(0.8%)**

Alternative Performance Measures (continued)

Operating Costs Before Adjusting Items

This Alternative Performance Measure is the operating costs before any adjusting items.

	26 weeks to 1 August 2026 (unaudited) £m	26 weeks to 2 August 2025 (unaudited) (restated)[1] £m
Selling and distribution expenses	**(2,129)**	(2,083)
Administrative expenses before adjusting items	**(277)**	(290)
Other operating income	**15**	20
Operating costs before adjusting items	**(2,391)**	(2,353)
Adjusting items within administrative expenses	**(56)**	(50)
Operating costs	**(2,447)**	(2,403)

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

Operating Margin Before Adjusting Items

A reconciliation between operating profit and adjusting items, from which operating margin before adjusting items is derived, can be found in the Consolidated Income Statement.

Operating Margin Before Adjusting Items after Interest on Lease Liabilities

This operating profit metric includes 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 profit before adjusting items after interest on lease liabilities, from which this metric is derived, can be found under the ‘Operating Profit Before Adjusting Items After Lease Interest’ heading above.

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

22 September 2026

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.