



Accent Group Limited

ABN 85 108 096 251

Appendix 4D
Half-year Report

Appendix 4D

1. COMPANY DETAILS

Name of entity:	Accent Group Limited
ABN:	85 108 096 251
Reporting period:	For the half-year ended 28 December 2025 (26 weeks)
Previous period:	For the half-year ended 29 December 2024 (26 weeks)

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Percentage change %	Amount \$'000
Revenue from ordinary activities	up 5.3%	to 816,987
Profit after income tax for the period	down 40.5%	to 28,087

Dividends

	Amount per security Cents	Franked amount per security Cents
2025 Final dividend	1.50	1.50
2026 Interim dividend	3.25	3.25

Dividend payment date:

- 2025 Final dividend	25 September 2025
- 2026 Interim dividend	18 March 2026

3. NET TANGIBLE ASSETS PER ORDINARY SECURITY

	28 Dec 2025 Cents	29 Dec 2024 Cents
Net tangible assets per ordinary security	11.63	8.31

Net tangible assets are calculated by deducting intangible assets from the net assets of the Group.

4. OTHER INFORMATION

This report is based on the consolidated financial statements which have been reviewed by PricewaterhouseCoopers.

For further explanation of the figures above please refer to the ASX Announcement dated 25 February 2026 outlining the results for the half-year ended 28 December 2025 and the notes to the financial statements.

Interim Financial Report

28 December 2025



Accent Group Limited

ABN 85 108 096 251

Interim Financial Report
28 December 2025

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Directors' Report

28 December 2025

The directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'Consolidated Entity' or 'Group') consisting of Accent Group Limited (referred to hereafter as the 'Company' or 'Accent Group') and the entities it controlled at the end of, or during, the half-year ended 28 December 2025.

The Group has adopted a 26-week half-year period, for financial reporting purposes, which ended on 28 December 2025. The prior half-year period was a 26-week period ended on 29 December 2024.

DIRECTORS

The following persons were directors of Accent Group Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

David Gordon – Chairman (resigned 21 November 2025)

Lawrence Myers – Chairman (appointed 21 November 2025)

Daniel Agostinelli – Chief Executive Officer

Michael Hapgood

Donna Player

Anne Loveridge AM

David Forsey

PRINCIPAL ACTIVITIES

Accent Group is a leading digitally integrated consumer business in the retail and distribution sectors of branded performance and lifestyle footwear, apparel and accessories with over 890 stores across 20 different retail banners and exclusive distribution rights for 11 international brands across Australia and New Zealand.

The Group's banners and brands include Platypus Shoes, The Athlete's Foot (TAF), Hype DC, Skechers, Merrell, Vans, Dr. Martens, Saucony, Timberland, HOKA, Subtype, Stylerunner, Glue Store, Nude Lucy, UGG, Lacoste and Sports Direct.

DIVIDENDS

Dividends paid during the half-year were as follows:

	Consolidated	
	28 Dec 2025 \$'000	29 Dec 2024 \$'000
Final dividend for the year ended 29 June 2025 of 1.50 cents (2024: 4.50 cents) per ordinary share	9,018	25,470

In respect of the half-year ended 28 December 2025, the directors recommended the payment of an interim fully franked dividend of 3.25 cents per share to be paid on 18 March 2026.

The Group remains in a strong position with a flexible and resilient business model, a strong balance sheet and conservative gearing levels.

Directors' Report

28 December 2025

REVIEW OF OPERATIONS

The Group recorded total statutory revenue of \$817.0 million (2025: \$776.0 million), up 5.3% on the prior year, which is comprised of owned sales to customers (excluding TAF franchise sales) of \$810.5 million (2025: \$767.0 million) and other revenue of \$6.5 million (2025: \$9.0 million). Including TAF franchise sales, the Group delivered total sales of \$865.2 million, up 2.4% on the prior year for the half-year ended 28 December 2025.

Gross margin of 53.0% (2025: 55.6%) from owned sales to customers (excluding TAF franchise sales) decreased by 260 basis points from the prior year. Gross margin was impacted by the promotional consumer environment, a disciplined approach to clearing inventory and the year-on-year decline in the AUD/USD exchange rate during the reporting period.

Net profit after tax for the half-year was \$28.1 million (2025: \$47.2 million), down 40.5% on the prior year. The Group continues to pursue a range of growth opportunities across its core banners and new businesses including Sports Direct, HOKA, Lacoste and The Athlete's Foot. Disciplined cost management remains a key focus for the Group.

The Group opened 27 new stores during H1 and closed 21 stores. Within the 21 store closures, 12 stores are attributed to Glue and Vans stores. The Group expects to open at least a further 40 new stores in H2 FY26.

Significant changes in the state of affairs

In the directors' opinion, there have been no significant changes in the state of affairs of the Group during the period.

Rounding of amounts

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Directors' Report

28 December 2025

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the directors



Lawrence Myers

Chairman

25 February 2026

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor of Accent Group Limited's financial report for the period 30 June 2025 to 28 December 2025 I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the interim financial report.

A handwritten signature in blue ink that reads 'Alison Milner'.

Alison Milner
Partner
PricewaterhouseCoopers

Melbourne
25 February 2026

pwc.com.au

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Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 28 December 2025

	Note	Consolidated	
		28 Dec 2025 \$'000	29 Dec 2024 \$'000
Revenue	5	816,987	775,963
Interest revenue		601	770
Expenses			
Cost of sales		(381,094)	(340,469)
Distribution		(35,694)	(32,535)
Marketing		(21,600)	(23,951)
Occupancy		(14,224)	(18,735)
Employee expenses		(168,516)	(165,717)
Other		(39,819)	(36,227)
Depreciation, amortisation and impairment		(99,540)	(77,676)
Finance costs		(16,209)	(14,844)
Profit before income tax expense		40,892	66,579
Income tax expense		(12,805)	(19,395)
Profit after income tax expense for the period		28,087	47,184
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net change in the fair value of cash flow hedges taken to equity, net of tax		2,086	4,436
Foreign currency translation		(318)	(81)
Other comprehensive income for the period, net of tax		1,768	4,355
Total comprehensive income for the period		29,855	51,539
Profit for the period is attributable to:			
Owners of Accent Group Limited		28,087	47,184
		28,087	47,184
Total comprehensive income for the period is attributable to:			
Owners of Accent Group Limited		29,855	51,539
		29,855	51,539
		Cents	Cents
Basic earnings per share	17	4.67	8.35
Diluted earnings per share	17	4.67	8.35

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of Financial Position

As at 28 December 2025

	Note	Consolidated	
		28 Dec 2025 \$'000	29 Jun 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		104,644	39,561
Trade and other receivables		48,805	34,223
Inventories	6	350,543	308,556
Lease receivable		6,369	5,837
Derivative financial instruments		-	-
Other current assets		11,938	6,594
Current tax receivable		975	7,796
Total current assets		523,274	402,567
Non-current assets			
Property, plant and equipment		106,579	111,465
Right of use asset		320,053	285,933
Lease receivable		12,319	10,574
Intangibles		425,989	416,282
Net deferred tax assets		32,473	26,182
Total non-current assets		897,413	850,436
Total assets		1,420,687	1,253,003
Liabilities			
Current liabilities			
Trade and other payables	8	234,292	200,873
Deferred revenue		12,282	11,116
Provisions		22,561	20,994
Borrowings	9	47,734	-
Lease liabilities		140,554	131,190
Derivative financial instruments		4,457	5,611
Provision for income tax		-	-
Total current liabilities		461,880	369,784
Non-current liabilities			
Provisions		1,044	2,081
Deferred revenue		1,264	1,578
Borrowings	10	171,530	139,594
Lease liabilities		289,042	264,876
Total non-current liabilities		462,880	408,129
Total liabilities		924,760	777,913
Net assets		495,927	475,090
Equity			
Issued capital	11	451,377	451,377
Reserves		30,388	28,620
Retained earnings		14,162	(4,907)
Total equity		495,927	475,090

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of Changes in Equity
For the half-year ended 28 December 2025

Consolidated	Issued capital \$'000	Foreign currency translation reserve \$'000	Hedging reserve - cash flow hedges \$'000	Share-based payments reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2024	390,926	1,141	104	32,601	(5,967)	418,805
Profit after income tax expense for the half-year	-	-	-	-	47,184	47,184
Other comprehensive income for the half-year, net of tax	-	(81)	4,436	-	-	4,355
Total comprehensive income for the half-year	-	(81)	4,436	-	47,184	51,539
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	-	-	1,350	-	1,350
Dividends paid (Note 12)	-	-	-	-	(25,470)	(25,470)
Balance at 29 December 2024	390,926	1,060	4,540	33,951	15,747	446,224

Consolidated	Issued capital \$'000	Foreign currency translation reserve \$'000	Hedging reserve - cash flow hedges \$'000	Share-based payments reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 30 June 2025	451,377	1,461	(2,729)	29,888	(4,907)	475,090
Profit after income tax expense for the half-year	-	-	-	-	28,087	28,087
Other comprehensive income for the half-year, net of tax	-	(318)	2,086	-	-	1,768
Total comprehensive income for the half-year	-	(318)	2,086	-	28,087	29,855
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	-	-	-	-	-
Dividends paid (Note 12)	-	-	-	-	(9,018)	(9,018)
Balance at 28 December 2025	451,377	1,143	(643)	29,888	14,162	495,927

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of Cash Flows
For the half-year ended 28 December 2025

	Note	Consolidated	
		28 Dec 2025 \$'000	29 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers and franchisees (inclusive of GST)		887,839	849,539
Payments to suppliers and employees (inclusive of GST)		(756,813)	(695,990)
Interest received		135	299
Interest and other finance costs paid		(5,721)	(5,806)
Interest on lease liabilities		(9,882)	(8,365)
Income taxes paid		(9,431)	(14,057)
Net cash from operating activities		106,127	125,620
Cash flows from investing activities			
Payment for purchase of businesses, net of cash acquired	16	(16,224)	(4,462)
Payments for property, plant and equipment ⁽¹⁾		(12,372)	(18,487)
Payments for intangibles		(4,415)	(4,359)
Proceeds from disposal of business ⁽²⁾		-	2,223
Net cash used in investing activities		(33,011)	(25,085)
Cash flows from financing activities			
Proceeds from borrowings		133,433	9,000
Repayment of borrowings		(53,333)	-
Payments for debt transaction costs		(570)	-
Payment for lease liabilities		(78,177)	(68,406)
Dividends paid	12	(9,018)	(25,470)
Net cash used in financing activities		(7,665)	(84,876)
Net increase in cash and cash equivalents		65,451	15,659
Cash and cash equivalents at the beginning of the financial half-year		39,561	28,051
Effects of exchange rate changes on cash and cash equivalents		(368)	(153)
Cash and cash equivalents at the end of the financial period		104,644	43,557

(1) Payments for property, plant and equipment are net of cash fitout contributions received from landlords of \$6,858,000 (Dec 2024: \$6,561,000).

(2) The Trybe business was sold in August 2024. The proceeds received in relation to the sale was \$2,223,000.

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the Financial Statements

28 December 2025

NOTE 1. GENERAL INFORMATION

The financial statements cover Accent Group Limited ('Company', 'parent entity' or 'Accent') as a Group consisting of Accent Group Limited and the entities it controlled at the end of, or during, the half-year ('Group'). The financial statements are presented in Australian dollars, which is Accent's functional and presentation currency.

Accent is a public company limited by shares, listed on the Australian Securities Exchange ('ASX'), incorporated and domiciled in Australia. Its registered office and principal place of business is:

2/64 Balmain Street
Richmond VIC 3121

A description of the nature of the Group's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2026.

NOTE 2. BASIS OF PREPARATION

These condensed financial statements for the period ended 28 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 29 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The financial statements have been prepared under the historical cost conversion, except for, where applicable:

- Derivative financial instruments which have been measured at fair value at balance sheet date;
- Share-based payments which have been measured at fair value at grant date; and
- Certain non-financial assets which have been measured at fair value less cost of disposal.

The preparation of the Interim Financial Report requires the Group to make estimates and judgements that affect the application of policies and reported amounts. Uncertainty about these judgements and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The current reporting period, 30 June 2025 to 28 December 2025, represents 26 weeks and the comparative reporting period is from 1 July 2024 to 29 December 2024 which represents 26 weeks. From time to time, management may change prior year comparatives to reflect classifications applied in the current year.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these consolidated interim financial statements are the same as those applied in the Group's 2025 Annual Report.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Rounding of amounts

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Notes to the Financial Statements

28 December 2025

NOTE 4. OPERATING SEGMENTS

The Group is required to determine and present its operating segments based on the way in which financial information is organised and reported to the chief operating decision-makers (CODMs). The CODMs have been identified as the Board of Directors on the basis they make the key operating decisions of the Group and are responsible for allocating resources and assessing performance.

Based on the internal reports that are reviewed and used by the CODMs in assessing performance and in determining the allocation of resources, the consolidated entity is organised into two operating segments. There is no aggregation of operating segments.

The CODMs assess the performance of the operating segments based on a measure of Management Pre-AASB 16 EBIT (earnings before interest and tax) prior to the impact of AASB 16 Leases and non-operating intercompany charges.

Retail and Wholesale businesses are identified as two separate operating segments in line with the way in which financial information is organised and reported to the CODMs.

Support costs comprise of costs attributable to the support functions such as IT, Legal, Finance and Property Leasing.

Reportable segments	Operations
Retail	Sale of footwear and apparel directly to consumers
Wholesale	Sale of footwear and apparel in bulk to the Retail segment and to other businesses

Operating segment information

26-week financial period ended 28 December 2025	Reportable Segments		Support Costs \$'000	Consolidated \$'000
	Retail \$'000	Wholesale \$'000		
Revenue				
Total sales revenue	719,259	260,147	-	979,406
Inter-segment revenue	-	(168,885)	-	(168,885)
Revenue from external customers	719,259	91,262	-	810,521
Management Pre-AASB 16 EBIT ¹	87,852	7,928	(47,474)	48,306

Reconciliation of Management Pre-AASB16 EBIT to profit after income tax expense is as follows:

Management Pre-AASB 16 EBIT	48,306
AASB 16 Leases impact	8,194
Reported EBIT	56,500
Finance costs	(16,209)
Interest revenue	601
Profit before income tax expense	40,892
Income tax expense	(12,805)
Profit after income tax expense	28,087

¹ Included in the Group management pre-AASB16 EBIT are non-recurring items of \$16,206,000 which comprise of \$9,727,000 non-recurring trading losses relating to MySale and Glue businesses, asset impairment charge of \$3,169,000 for Glue retail stores, provision for write-down of Glue inventories of \$1,554,000 and MySale inventories of \$1,560,000, and provision for MySale redundancy of \$196,000. These items are included in the Retail operating segment. Refer Note 16 for MySale business closure and Note 19 for the decision made after the reporting period to exit the Glue business.

Notes to the Financial Statements

28 December 2025

NOTE 4. OPERATING SEGMENTS (CONTINUED)

26-week financial period ended 29 December 2024	Reportable Segments		Support Costs \$'000	Consolidated \$'000
	Retail \$'000	Wholesale \$'000		
Revenue				
Total sales revenue	683,528	247,696	-	931,224
Inter-segment revenue	-	(164,264)	-	(164,264)
Revenue from external customers	683,528	83,432	-	766,960
Management Pre-AASB 16 EBIT ²	106,785	8,056	(42,982)	71,859

Reconciliation of Management Pre-AASB16 EBIT to profit after income tax expense is as follows:

Management Pre-AASB 16 EBIT	71,859
AASB 16 Leases impact	8,794
Reported EBIT	80,653
Finance costs	(14,844)
Interest revenue	770
Profit before income tax expense	66,579
Income tax expense	(19,395)
Profit after income tax expense	47,184

² Included in the prior period Group management pre-AASB16 EBIT are non-recurring items of \$3,320,000 which comprise of an impairment reversal of \$9,714,000 for the Hype DC brand, an impairment charge of \$3,812,000 for Vans retail stores (2023: \$3,117,000 for Glue retail stores) and one-off costs and trading losses of \$2,582,000 relating to the discontinuation of the CAT brand distribution and the divestment of Trybe. Of these items, \$3,983,000 of positive pre-AASB16 EBIT are included in Retail operating segment and \$663,000 negative pre-AASB16 EBIT included in Wholesale operating segment.

NOTE 5. REVENUE

	Consolidated	
	28 Dec 2025 \$'000	29 Dec 2024 \$'000
<i>Sales revenue</i>		
Sales to customers	810,521	766,960
Royalties and other franchise related income	4,499	6,344
	815,020	773,304
<i>Other revenue</i>		
Marketing levies received from TAF stores	1,967	2,659
	1,967	2,659
Revenue	816,987	775,963

The following table summarises sales to customers by geographic location of the Group:

	Consolidated	
	28 Dec 2025 \$'000	29 Dec 2024 \$'000
Australia	729,383	684,841
New Zealand	81,138	82,119
	810,521	766,960

Notes to the Financial Statements

28 December 2025

NOTE 6. INVENTORIES

	Consolidated	
	28 Dec 2025 \$'000	29 Jun 2025 \$'000
Finished goods (at lower of cost and net realisable value)	253,853	224,003
Goods in transit	96,690	84,553
	350,543	308,556

Provision for write-down of inventories to net realisable value amounted to \$17,088,000 (29 June 2025: \$14,572,000) at 28 December 2025.

NOTE 7. IMPAIRMENT OF ASSETS

Intangibles

Goodwill, brands and trademarks were subject to a full annual impairment test as at 29 June 2025. For Goodwill impairment testing purpose, the Cash Generating Unit ("CGU") is determined to be the Retail business representing the Retail operating segment. For brands and trademarks, each individual brand and trademark is determined to be a separate CGU.

Brand names and trademarks

No indicators of impairment were identified for brands and trademarks that would require an incremental impairment charge to be recognised for the half-year ended 28 December 2025.

Impairment testing of goodwill

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Group results since FY25 were impacted by low overall growth in the discretionary lifestyle footwear market and a prevailing promotional trade environment that continued into this reporting period. The Group determined that an impairment test is required for half-year ended 28 December 2025 given the macroeconomic factors influencing Group results.

The impairment test as at 28 December 2025 was carried out based on value in use calculations for the CGU. The recoverable amount was determined based on the Retail operating segment's FY26 board approved budgeted performance adjusted for current trading results, which is the basis for year one cash flows. The cash flows include ongoing capital expenditure required to maintain the store network but exclude any growth capital initiatives not committed. The cash flows beyond year one have been extrapolated using a steady state 2.0% long term EBITDA growth rate (2025: 2.0%). It is assumed that there will be no material change to existing key distributor agreements. Cash flows were discounted to present value using a mid-point after-tax discount rate of 10.8% (2025: 10.8%).

The measurement of the CGU's recoverable amount is most sensitive to changes in the long term growth rate and mid-point after-tax discount rate. As a result, if the Group experiences a reasonably possible reduction in assumed steady state 2.0% long term EBITDA growth rate beyond year one of the impairment test or a reasonably possible increase in the mid-point after-tax discount rate of 10.8%, these may impact the assessment of the Group's Goodwill balances.

The following movements in key assumptions would result in the recoverable amount of the CGU to be equal to its carrying amount:

- A decrease in the steady state long term EBITDA growth rate by 45 basis points
- An increase in the mid-point after-tax discount rate by 45 basis points

The sensitivities assume the specific assumptions move in isolation, with all other assumptions held constant.

The Group has concluded that no impairment to Goodwill is required as at 28 December 2025 based on expected performance and current market and economic conditions.

Property, Plant and Equipment and Right of Use Asset

The Group is required to assess whether there is any indication that an asset (or CGU) may be impaired. For impairment testing purpose, the Group has determined that each store is a separate CGU. Each CGU is tested for impairment at the balance sheet date if any indicators of impairment have been identified.

Based on the assessments below, a further \$3,169,000 impairment charge relating to Glue stores was recognised during the half-year ended 28 December 2025 (29 December 2024: \$3,812,000 impairment charge relating to Vans stores).

Notes to the Financial Statements

28 December 2025

NOTE 7. IMPAIRMENT OF ASSETS (CONTINUED)

Glue stores

The Group determined that an impairment test was required for Glue stores for the half-year ended 28 December 2025, given the performance during the period. An impairment charge of \$3,169,000 was recognised during the half-year ended 28 December 2025. The Glue stores were tested for impairment based on their respective Fair Values Less Costs of Disposal (FVLCD) (Level 3 fair values in the fair value hierarchy). The impairment assessment was based on assumptions and estimates to determine the FVLCD, which included the potential outcomes for each store, taking into consideration lease expiry, ability and estimated costs to exit the lease or transition the lease to other brands.

Subsequent to the reporting period, the Group made the decision to close the remaining 16 Glue stores and exit the Glue business, as disclosed in Note 19 – *Events after the Reporting Period*.

All other stores

The Group performed an indicator assessment for each store based on store profitability at the EBITDA level. There was no incremental impairment charge required to be recognised for the half-year ended 28 December 2025.

NOTE 8. TRADE AND OTHER PAYABLES

	Consolidated	
	28 Dec 2025 \$'000	29 Jun 2025 \$'000
Trade payables	139,876	121,495
Goods and services tax payable	11,413	5,900
Accrued expenses	49,876	37,422
Other payables	33,127	36,056
	234,292	200,873

Trade payables and accruals represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. Other payables represent goods received that have not been invoiced as at 28 December 2025. Trade and other payables are stated at amortised cost. The amounts are unsecured and are usually settled within 30 to 60 days of recognition.

NOTE 9. CURRENT LIABILITIES - BORROWINGS

	Consolidated	
	28 Dec 2025 \$'000	29 Jun 2025 \$'000
<i>Secured</i>		
Working capital facility	48,000	-
Capitalised debt transaction costs	(266)	-
	47,734	-

Notes to the Financial Statements

28 December 2025

NOTE 10. NON-CURRENT LIABILITIES - BORROWINGS

	Consolidated	
	28 Dec 2025 \$'000	29 Jun 2025 \$'000
<i>Secured</i>		
Bank loans	172,100	140,000
Capitalised debt transaction costs	(570)	(406)
	171,530	139,594

The weighted average interest rate on outstanding facilities is 5.17% (FY25: 5.20%). On 19 December 2025, the Group successfully completed an extension of its existing debt facilities that were due to mature in December 2026 and December 2027. The debt facilities have increased by \$101.7 million to \$371.7 million. The debt facilities, excluding bank guarantees, comprise of \$248.8 million of term debt and \$14.3 million bank overdraft with a maturity of December 2028, and \$74.2 million of working capital facilities which allow for multiple drawdowns each with a maximum term of 180 days.

The Group monitors compliance with its financial covenants on a monthly basis and reports compliance semi-annually to the banks. The Group has complied with all such requirements.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	28 Dec 2025 \$'000	29 Jun 2025 \$'000
Total facilities		
Bank overdraft	14,300	14,300
Bank loans	248,767	140,000
Working capital facility	74,200	80,772
Bank guarantee and letters of credit	34,400	34,928
	371,667	270,000
Used at the reporting date		
Bank loans	172,100	140,000
Working capital facility	48,000	-
Bank guarantee and letters of credit	31,074	31,816
	251,174	171,816
Unused at the reporting date		
Bank overdraft	14,300	14,300
Bank loans	76,667	-
Working capital facility	26,200	80,772
Bank guarantee and letters of credit	3,326	3,112
	120,493	98,184

Notes to the Financial Statements

28 December 2025

NOTE 11. EQUITY - ISSUED CAPITAL

	Consolidated			
	28 Dec 2025 Shares	29 Jun 2025 Shares	28 Dec 2025 \$'000	29 Jun 2025 \$'000
Ordinary shares - fully paid	601,185,674	601,185,674	451,377	451,377

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	30 June 2024	563,053,196	-	390,926
Shares issued during the period ⁽ⁱ⁾	2 September 2024	2,945,783	-	-
Shares issued during the period ⁽ⁱⁱ⁾	13 May 2025	35,186,695	\$1.718	60,451
Balance	29 June 2025	601,185,674		451,377
Shares issued during the period		-	-	-
Balance	28 December 2025	601,185,674		451,377

(i) A total of 2,945,783 (2024: 10,593,238) ordinary shares were issued in relation to the performance rights plan.

(ii) The Group issued 35,186,695 of shares to Frasers Group plc via placement, as part of a long-term strategic relationship with Frasers Group plc as announced to the market on 15 April 2025

NOTE 12. EQUITY - DIVIDENDS

Dividends paid during the period were as follows:

	Consolidated	
	28 Dec 2025 \$'000	29 Dec 2024 \$'000
Final dividend for the year ended 29 June 2025 of 1.50 cents (2024: 4.50 cents) per ordinary share	9,018	25,470

In respect of the half-year ended 28 December 2025, the directors recommended the payment of an interim fully franked dividend of 3.25 cents per share to be paid on 18 March 2026.

NOTE 13. FAIR VALUE MEASUREMENT

The only financial assets or financial liabilities carried at fair value are foreign currency forward contracts. All these instruments are Level 2 financial instruments because, unlike Level 1 financial instruments, their measurement is derived from inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.

Valuation techniques for fair value measurements

The fair values are determined using the valuation techniques below. The fair value was obtained from third party valuations.

Forward foreign exchange contracts

The fair value was obtained from third party valuations derived from discounted cash flow forecasts of forward exchange rates at the end of the reporting period and contract exchange rates.

There were no transfers between levels during the half-year.

The carrying amount of other financial assets and financial liabilities recorded in the financial statements approximate their fair values.

Notes to the Financial Statements

28 December 2025

NOTE 14. CONTINGENT LIABILITIES

The Group has bank guarantees outstanding as at 28 December 2025 of \$2,245,000 (29 June 2025: \$2,318,000). The Group also has open letters of credit of \$28,829,000 (29 June 2025: \$29,498,000). These guarantees and letters of credit are in favour of international stock suppliers and landlords where parent guarantees cannot be negotiated.

As announced to the market on 15 April 2025, the Group has entered a long-term strategic relationship with Frasers Group plc, a global retailer of sports, premium and luxury brands, based in London and listed on the London Stock Exchange (FRAS.L) (Frasers), to launch and operate the Sports Direct retail business in Australia and New Zealand (ANZ). As part of the retail agreement with Frasers, the Group will be required to pay certain prescribed royalties to Frasers based on sales volumes and subject to various conditions which may amount to a minimum of approximately \$100,000,000 over the initial 25-year term of the agreement.

NOTE 15. COMMITMENTS

The Group has capital commitments relating to property, plant and equipment as at 28 December 2025 of \$12,896,000 (29 June 2025: \$8,054,000) that were committed at the reporting date but not recognised as liabilities. The commitments represent the maximum amounts that the Group is obliged to pay and exclude landlord contributions to store fit-out costs.

NOTE 16. BUSINESS COMBINATIONS

2026

TAF Stores

During the period to 28 December 2025, the Group completed the acquisition of 9 TAF stores. The total consideration transferred for these acquisitions was \$16,194,000. Goodwill of \$9,627,000 was recognised on acquisition.

Details of the assets and liabilities acquired are as follows:

	Provisional Fair value \$'000
Cash and cash equivalents	4
Inventories	2,580
Other current assets	31
Net deferred tax assets	4,034
Provisions	(39)
Deferred revenue	(336)
Net assets acquired	6,274
Reacquired rights	293
Goodwill	9,627
Acquisition-date fair value of the total consideration transferred	16,194
Representing:	
Cash paid or payable to vendor	16,228
Outstanding debts	(34)
	16,194

Details of the cash flow movement relating to the acquisition are as follows:

Cash used to acquire business, net of cash acquired:

Acquisition-date fair value of the total consideration transferred	16,194
Less: cash and cash equivalents	(4)
Less: outstanding debts / loans forgiven	34
Net cash used	16,224

Revenue and profit before tax contributed by the 9 TAF stores (excluding support overheads and associated integration costs) from the acquisition dates to 28 December 2025 were \$6,217,000 and \$1,271,000 respectively.

If the acquisition of the 9 TAF stores had occurred on 30 June 2025, consolidated pro-forma revenue and profit before tax for the half-year ended 28 December 2025 is estimated to have been \$822,178,000 and \$41,814,000 respectively.

Notes to the Financial Statements

28 December 2025

NOTE 16. BUSINESS COMBINATIONS (CONTINUED)

The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

MySale Online Business

On 21 November 2025, the Group announced the decision to close the operations of the MySale online business that were acquired in May 2025 as part of the strategic transaction with Frasers Group plc. The operations ceased on 27 January 2026. As at 28 December 2025, there was no material change to provisional fair values of the MySale business recognised on acquisition date.

2025

During the year to 29 June 2025, the Group completed the acquisition of 15 TAF stores across various dates and the MySale online business on the 13 May 2025. The total consideration transferred for these acquisitions was \$32,544,000 comprising of \$21,424,000 in relation to TAF stores and \$11,120,000 in relation to MySale online business.

Goodwill of \$17,469,000 was recognised on acquisition comprising of \$10,664,000 in relation to TAF stores and \$6,805,000 in relation to MySale online business.

Revenue and profit before tax contributed by the 15 TAF stores (excluding support overheads and associated integration costs) from the acquisition dates to 29 June 2025 were \$15,015,000 and \$3,523,000 respectively.

If the acquisition of the 15 TAF stores had occurred on 1 July 2024, consolidated pro-forma revenue and profit before tax for the year ended 29 June 2025 is estimated to have been \$1,503,784,000 and \$88,453,000 respectively.

NOTE 17. EARNINGS PER SHARE

	Consolidated	
	28 Dec 2025 \$'000	29 Dec 2024 \$'000
Profit after income tax attributable to the owners of Accent Group Limited	28,087	47,184
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	601,185,674	564,973,651
Adjustments for calculation of diluted earnings per share:		
Performance rights	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	601,185,674	564,973,651
	Cents	Cents
Basic earnings per share	4.67	8.35
Diluted earnings per share	4.67	8.35

NOTE 18. RELATED PARTY TRANSACTIONS

Key management personnel have family members employed by the Group on an arm's length basis.

During the period ended 28 December 2025, transactions with Frasers Group plc of \$752,000 (FY25: \$0) were comprised of royalties and inventories purchased from suppliers associated with Frasers.

There were no other related party transactions during the year.

NOTE 19. EVENTS AFTER THE REPORTING PERIOD

On 24 February 2026, the Group made the decision to close the remaining 16 Glue stores and exit the Glue business with closure planned to be largely completed by end of the financial year. This is regarded as a non-adjusting event. The carrying value of Glue stores were assessed for impairment, based on the estimates at 28 December 2025, as disclosed in Note 7 – *Impairment of Assets*. The financial effect of the subsequent decision to close the Glue business is not expected to have a material financial impact after reporting date.

See Note 12 for dividend declared.

Apart from the matters described above, no other matter or circumstance has arisen since 28 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors' Declaration

28 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 28 December 2025 and of its performance for the period ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors



Lawrence Myers

Chairman

25 February 2026



Independent auditor's review report to the members of Accent Group Limited

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of Accent Group Limited (the Company) and the entities it controlled during the period (together the Group), which comprises the statement of financial position as at 28 December 2025, the statement of changes in equity, statement of cash flows, statement of profit or loss and other comprehensive income, for the period from 30 June 2025 to 28 December 2025, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Accent Group Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 28 December 2025 and of its performance for the period from 30 June 2025 to 28 December 2025;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the interim financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the interim financial report

The directors of the Company are responsible for the preparation of the interim financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 28 December 2025 and of its performance for the period from 30 June 2025 to 28 December 2025, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Alison Milner'.

Alison Milner
Partner

Melbourne
25 February 2026