

Accent Group

Half Year FY2026 Results

Half Year ended 28 December 2025



Operational highlights	3
H1 FY26 sales and profit	4
H1 FY26 summary of financial performance	5
Operational update	6
Dividends and trading update	12
Appendix	14





Total Sales (inc. Franchisees)

\$865 million¹

+2.4% on H1 FY25



Store Network

898

stores across Australia & New Zealand
with **27** new stores opened during H1
FY26

Retail Sales

\$719 million

+5.2% on H1 FY25

Wholesale Sales

\$91 million

+9.4% on H1 FY25

Vertical Sales

\$67 million

c.8% of total sales with improving
margins YoY



Sports Direct



First store at Fountain
Gate opened
November 2025

Lacoste



Melbourne flagship
store opened
December 2025



1. Financial results for the 26 weeks ended 28 Dec 2025, are presented on a statutory post AASB 16 basis unless otherwise noted.



Key Metrics

\$'000's	H1 FY26 ¹	H1 FY25	% Change
Total Sales	865,184	844,646	2.4%
EBITDA	156,040	158,329	(1.4%)
EBIT ²	56,500	80,653	(29.9%)
EBIT from Continuing Business ³	72,706		
PBT	40,892	66,579	(38.6%)
NPAT	28,087	47,184	(40.5%)
Interim Dividend	3.25 cents	5.5 cents	

1. Financial results for the 26 weeks ended 28 December 2025, are presented on a statutory post AASB 16 basis unless otherwise noted.

2. H1 FY26 includes a \$16.2M negative impact from \$9.7M of non-recurring trading losses and \$6.5M provisions relating to the closing MySale and Glue businesses. H1 FY25 included \$3.3 million net benefit of non-recurring items.

3. EBIT (management estimated) from continuing business excludes the OzSale and Glue businesses.

H1 FY26 summary of financial performance



Financial Summary— H1 FY26 Vs H1 FY25

Profit & Loss (\$000's)	H1 FY26 ¹	H1 FY25	% Change	Pro Forma ³ H1 FY26
Sales (ex Franchisees)	810,521	766,960	5.7%	773,726
Gross profit	429,427	426,491		
Gross margin (%)	53.0%	55.6%	(263bps)	54.3%
CODB – excl. lease depreciation & interest	(279,853)	(277,165)		
CODB % – excl. lease depreciation & interest	34.5%	36.1%	(161bps)	
CODB %	44.3%	44.7%	(43bps)	44.1%
Other income – inc. royalties and franchise fees	6,466	9,003		
EBITDA	156,040	158,329	(1.4%)	164,416
Depreciation on leases	(69,058)	(57,310)		
Depreciation & amortisation	(30,482)	(20,366)		
EBIT⁴	56,500	80,653	(29.9%)	72,706
Net finance costs on lease liabilities	(9,882)	(8,365)		
Net interest (paid) / received	(5,726)	(5,709)		
PBT	40,892	66,579	(38.6%)	
Tax	(12,805)	(19,395)		
Net Profit After Tax	28,087	47,184	(40.5%)	

Operating Highlights

Sales	<ul style="list-style-type: none"> Total company sales of \$810.5 million up 5.7% on prior year LFL retail sales up 0.9%² Wholesale sales up 9.4%
Gross Margin	<ul style="list-style-type: none"> Continuing Business Gross Margin % for the half was 54.3%³. Gross Margin % was impacted by the promotional environment and the year-on-year decline in the AUD/USD exchange rate, with management estimating a H1 FY26 impact of approximately -80bp (-0.8%) compared to H1 FY25.
CODB	<ul style="list-style-type: none"> CODB was well managed with efficiencies in store lease renewal negotiations, store team costs and marketing spend offsetting continued inflationary cost pressures in rents and store team wage rates. Disciplined cost management remains a key focus for the Group.
NPAT	<ul style="list-style-type: none"> NPAT of \$28.1 million



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2. Like-for-Like ("LFL") sales include TAF Franchisee sales, measurement is based on the year-on-year sales comparison for all stores in which a sale has been recorded on the same day in the prior year.

3. Management estimate H1 FY26 Proforma of Continuing Businesses – excludes the OzSale and Glue businesses.

4. H1 FY26 includes a \$16.2M negative impact from \$9.7M of non-recurring trading losses and \$6.5M provisions relating to the closure of the OzSale and Glue businesses. H1 FY25 included \$3.3 million net benefit of non-recurring items.

Operational update

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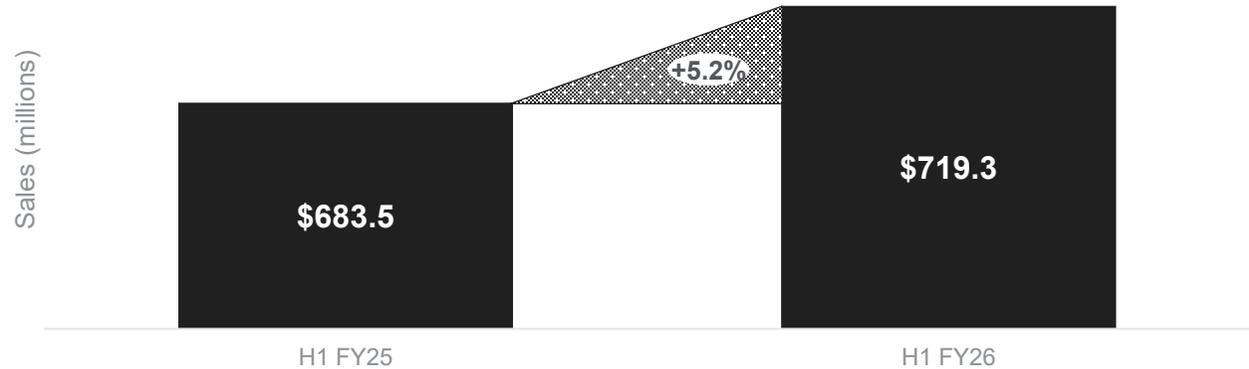


Retail

- Retail sales up +5.2% on H1 FY25.
- LFL retail sales up +0.9%.
- Strong retail performance across TAF, Hoka, Platypus and Nude Lucy.



Retail Owned Sales (Millions)

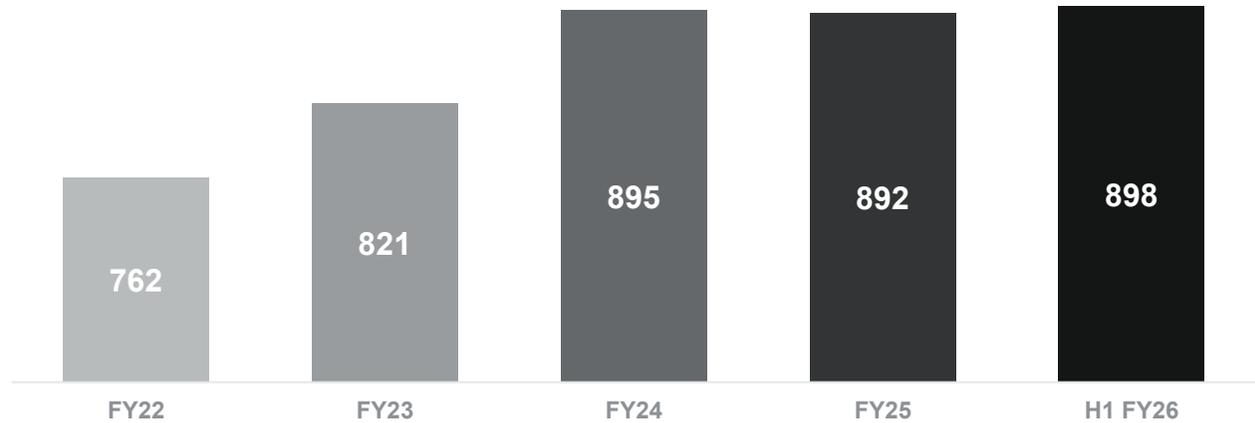


Stores

- 27 new stores added to the store network in H1 FY26 including the launch of Sports Direct and Lacoste.
- Ongoing efficiency and strategic reviews resulted in the closure of 21 stores, including 12 loss-making Glue and Vans stores.



Store Network¹



1. Includes store closures and websites. For a breakdown by banner refer to page 15

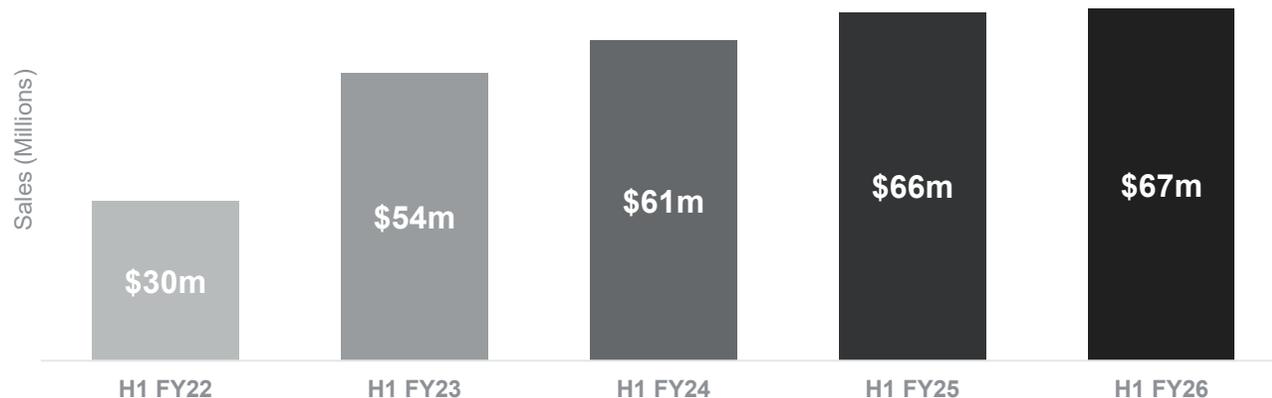


Vertical Owned Brands

- Sales of \$67 million (+1.5% on H1 FY25).
- Sales above H1 FY25, with a c.200bps improvement in gross margin.



Vertical Owned Brands Sales (Millions)

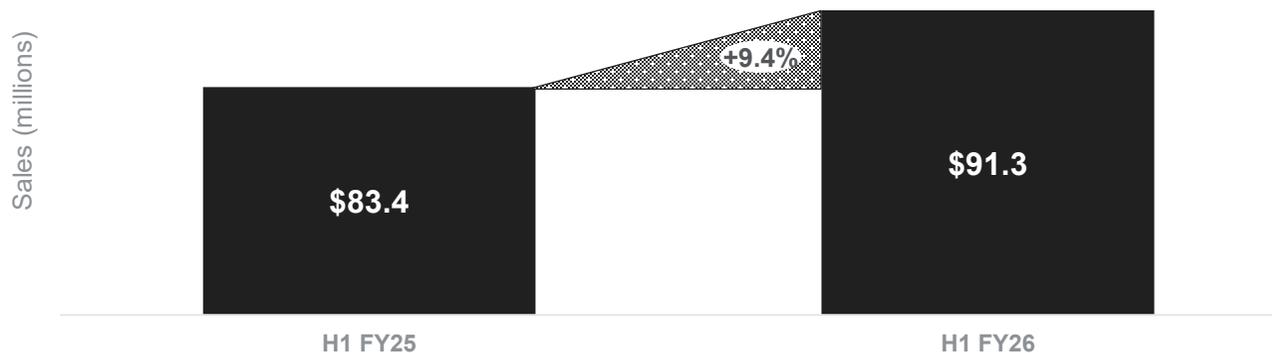


Wholesale

- Wholesale sales up +9.4% on H1 FY25.
- Strong overall performance, particularly across Hoka and Ugg, with the recent addition of Lacoste showing early positive momentum.



Wholesale Sales (Millions)



**SPORTS
DIRECT**

Sports Direct

- **The Company successfully opened its first Sports Direct store** at Fountain Gate, Victoria, on 15 November 2025, alongside the launch of the Sports Direct online store.
- **Two further stores** are planned to open in H2 FY26, with a third store signed and scheduled for opening in H1 FY27. The Group are currently active in negotiations on a further 9 locations.
- Trading to date at the **Sports Direct Fountain Gate** store has been pleasing, providing confidence in the growth plan.

HOKA
TIME TO FLY™

Hoka

- **Continues to grow in all channels**, particularly digital, with the launch of its new website on 29th October 2025.
- **1 new HOKA store** was opened in H1 with a further 3 stores planned to open in H2, including a flagship store in Sydney's CBD which is expected to open in Q4 FY26.
- **Further stores** are planned beyond FY26 for this high growth brand.



Lacoste

- **Successful launch** of this premium lifestyle brand, supported by marketing activations concurrent with the Australian Open.
- Opened a flagship **concept store** in Melbourne in December 2025.
- A **further 5 stores**, including online, are planned for the remainder of FY26, with additional stores in future years.



The Athlete's
Foot (TAF)

- Franchisee reacquisitions are ahead of plan with **9 stores acquired** in H1. Trading and profit from the acquired stores is on track.
- **36 Franchisee stores remain** as at the end of H1 FY26, with a further 8 reacquisitions planned in H2 FY26.
- The longest dated Franchisee agreement expires in **August 2029**.





Stores

- **Continued roll-out of new stores** across the brands, with around 40 new stores planned to open in FY26.
- In addition to the 16 Glue Store closures, a further 7 stores are forecast for closure in H2.



Wholesale

- Growth supported by the **forward pipeline of committed wholesale orders for H2 FY26**.
- **Hoka and Lacoste** will drive growth along with Skechers, Vans and Ugg forward wholesale orders ahead of prior year.



Operating Efficiency

- **Continue lease renewal program** (with around 200 renewals to be negotiated by the end of FY27), stores will close where sustainable lease terms cannot be agreed with landlords
- The **Vans turnaround program** is progressing, supported by the closure of loss-making stores.
- **Sustained focus on CODB reduction**, including support office right-sizing, store cost initiatives, and lease optimisation
- Closure of OzSale and Glue businesses, and expiry of non-core/unprofitable distribution agreements (Dickies, Herschel)





SPORTS DIRECT

Fountain Gate Launch

- Early performance pleasing, providing confidence in the growth plan.

Continued Rollout in FY26

- A further 2 stores are planned for the remainder of FY26 with a third store signed and scheduled for opening in H1 FY27. There are currently active negotiations on a further 9 locations.

Outlook

- Target of at least 50 stores over the next 6 years with the opportunity for 100+ stores



Sports Direct – Fountain Gate, Victoria

The Athlete's Foot

H1 FY26 Buyback Update

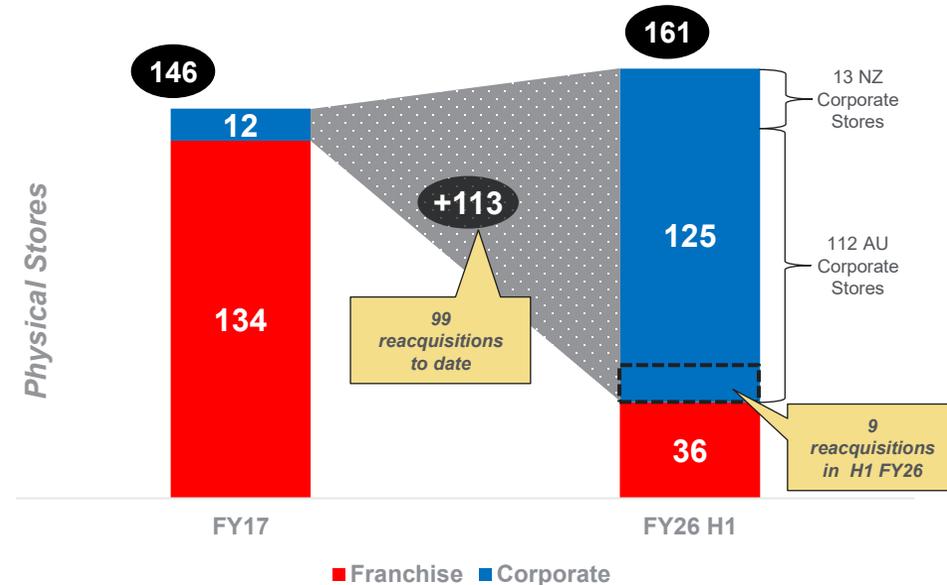
- Ahead of plan with 9 stores acquired in H1 FY26 with 36 franchisee stores remaining
- The 9 acquisitions contributed \$27m of annualised sales in FY25, while the remaining 36 locations generated \$108m

H2 FY26 Buyback Plan

- A further 8 stores are planned for acquisition in H2 FY26

Outlook

- The longest dated agreement expires in August 2029 with trading and profit from the acquired stores on track with plan



Dividends and trading update

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Dividends

- Accent Group has announced an interim dividend for H1 FY26 of **3.25 cents** per share, fully franked, payable on **18 March 2026** to shareholders registered on **4 March 2026**. The interim dividend represents a c. 70% payout ratio of H1 FY26 Statutory EPS.

Debt Refinancing

- Successfully completed debt refinancing increasing the total facility by \$102M to \$372M on improved terms including a lower margin with tenure extended to December 2028.

Trading Update

- Total owned sales for the first 8 weeks of H2 (29 December - 22 February) have grown by 7.1%. For the same period, LFL sales are flat on the prior year.
- Continuing business Gross Margin % in January was also in line with the prior year.

Outlook

- The company confirms guidance for H2 FY26 EBIT in the range of \$30M - \$35M. This guidance assumes H2 FY26 LFL sales and gross margin % flat to prior year.
- The recent strengthening in the AUD/USD exchange rate provides Gross Margin support for the back end of FY26 and into FY27.

Investor Strategy Day

- In the context of the evolution of the business and significant levers for growth in the short through to long term, Accent Group plans to host an investor Strategy Day in Q4 FY 2026. The Strategy Day will provide an update on Accent's strategy, growth priorities and medium-term financial framework. Further details will be made available closer to the time.

Appendix

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Store Network

Store Network ¹	Store Network Dec-25							Closing Businesses ²	Total
	Platypus	Skechers	TAF	Distributed Brands	Hype, Subtype	Lifestyle Brands	Sports Direct		
Stores as at FY25	211	207	160	120	92	81	0	21	892
FY26									
Stores Opened	2	9	2	3	0	9	2	0	27
Stores Closed	(6)	0	(1)	(10)	0	0	0	(4)	(21)
Stores as at end of H1 FY26	207	216	161	113	92	90	2	17	898

1. Includes websites (31) and franchises (36)

2. Ceasing of Glue operations

Distribution Agreements

Total Distribution Agreements: 10



Balance Sheet

\$000's	28 Dec 2025 FY26	29 Jun 2025 FY25	29 Dec 2024 FY25
Trade receivables and prepayments	60,743	40,817	54,893
Inventories	350,543	308,556	285,960
Trade payables and provisions	(257,897)	(223,948)	(203,470)
Net working capital	153,389	125,425	137,383
Intangible assets	425,989	416,282	399,194
Property, plant and equipment	106,579	111,465	120,800
Capital investments	532,568	527,747	519,994
Lease receivable	18,688	16,411	17,456
Right of use asset	320,053	285,933	283,723
Lease liabilities	(429,596)	(396,066)	(407,466)
Lease balances	(90,855)	(93,722)	(106,287)
Net cash/(debt)	(114,620)	(100,033)	(115,897)
Deferred income	(13,546)	(12,694)	(15,285)
Tax and derivatives	28,991	28,367	26,316
Net assets/equity	495,927	475,090	446,224

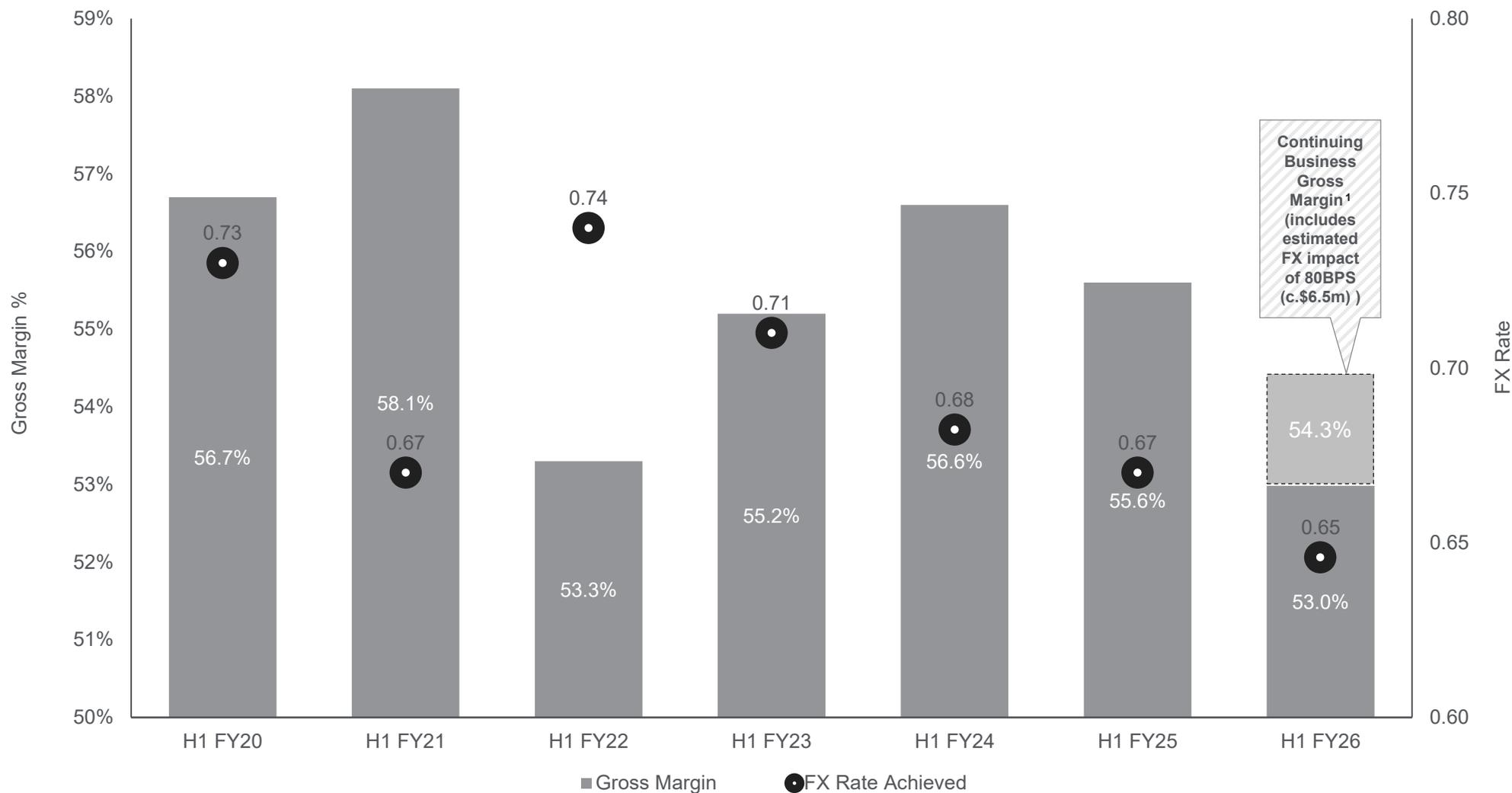
Commentary

- Inventory increase from FY25 includes timing of Goods in Transit (+\$12.2m), The Athlete's Foot reacquisition program (+\$3.2m), Sports Direct (+\$4.3m), Lacoste (+\$11.3m) with the remaining associated with store network expansion and timing of new stock purchases.
- Intangible asset increase from 29 Jun 2025 predominantly driven by TAF Franchise Buyback Goodwill (+\$13.7m).





Statutory Gross Margin (%) and FX Rate Overview



1. Gross Margin % excluding the MySale and Glue businesses

Sports Direct across the Globe

500+
UK stores

275+
Europe stores

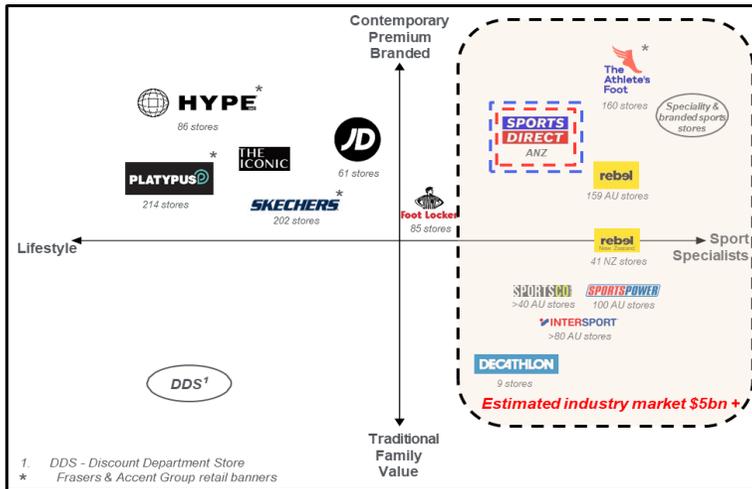
45+
Asia stores

- Wider variety of sports, athleisure and sports fashion products at affordable prices compared to competitors
- Existing strong global brand recognition which builds trust and value perception
- Innovative store designs providing an engaging customer shopping experience blending physical and digital experiences
- Ability to attract a broader customer base and maintain customer loyalty

Strategic Rationale

1. Strategic alliance with Frasers Group
2. Operation of market leading global brand
3. Strong strategic alignment with Accent Group
4. Expansion into complementary and attractive market
5. Creates significant opportunity for growth

Market opportunity



The Australian and New Zealand sports market estimated at \$5bn+

Sports Direct brand offering



1. Select brands shown



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