RNS Number : 3222D
JD Sports Fashion PLC
07 May 2026

JD Group

FULL YEAR RESULTS 2025/26 (FY26)

Building on resilient FY26; advancing five key strategic priorities at pace in FY27

PERFORMANCE SUMMARY:

£m	52 weeks to 31 Jan 2026	52 weeks to 1 Feb 2025[1]	% change (reported)	% change (constant*)
Sales	12,662	11,458	+10.5%	+11.7%
Gross margin %*	47.0%	47.0%	-	-
Operating profit*±	886	937	(5.4)%	(4.0)%
Operating margin %*±	7.0%	8.2%	(120)bps	(110)bps
Profit before tax and adjusting items*	852	923	(7.7)%	(6.4)%
Adjusted basic earnings per share* (pence)	11.71	12.39	(5.5)%	
Free cash flow*	462	339	+36.3%	
Statutory measures				
Operating profit	787	903	(12.8)%	
Net finance expense	(158)	(188)	(16.0)%	
Profit before tax	629	715	(12.0)%	
Basic earnings per share (pence)	8.63	9.50	(9.2)%	
Dividend per share (pence)	1.20	1.00	+20.0%	

*[1] Gross margin % restated in FY25. See note 12 to the condensed consolidated financial statements for further information. * See page 3 for further details on Alternative Performance Measures; ± Before adjusting items, after interest on lease liabilities*

RÉGIS SCHULTZ, CEO OF JD SPORTS FASHION PLC:

"We delivered a resilient performance, achieving organic sales growth of 2.1% despite tough market conditions. Our deep understanding of our customers and lifestyle trends give us a clear view of how they want to shop and spend, allowing us to consistently deliver the right products, in the right places and at the right prices. This customer led focus, alongside disciplined cost and capital management, supported a 36% increase in free cash flow.

"In North America, our largest region at nearly 40% of sales, sales trends sequentially improved through the year, culminating in a return to LFL sales growth in the fourth quarter, as we optimised our ranging, supply chain and omni-channel proposition. We are now building on that progress with increased targeted marketing investment to support the JD brand's expansion and build on our momentum in this key region.

"We also made good progress against our strategic priorities, launching automation at our Heerlen distribution centre to support JD Europe store replenishment, and advancing our global e commerce re platforming programme, with full roll out to Europe and the UK planned for later in 2026. These programmes are critical stepping stones in future-proofing the infrastructure for a Group of our scale, creating a robust platform that enables us to operate more efficiently and drive future growth. My thanks go to all my colleagues for their relentless energy and commitment.

"Whilst we continue to expect muted market growth in FY27, we remain confident in JD Group's medium term trajectory, underpinned by our strong brand partnerships and agile, multi brand model. For the year ahead we are focused on further enhancing and optimising our product offer, customer experience and store footprint, and delivering strong cost and cash discipline - in essence, 'controlling the controllables'. These actions position us well to deliver on our new commitments on free cash flow and cash returns to shareholders announced today."

FY26 HEADLINES:

- Resilient financial performance, against tough global industry and consumer backdrop
- Organic* sales +2.1% (at constant FX rates), with growth in all regions except the UK; like-for-like* (LFL) sales -2.1%, in line with our expectations. Total sales +11.7% (at constant FX rates) driven by annualisations of the Hibbett and Courir acquisitions in the prior year
- Broad and energised product offer delivered a good organic sales performance in apparel globally (c.+5% YoY); footwear softer (flat YoY) given product cycle evolution, but encouraging momentum in running category
- Strong organic online sales growth across North America (+12.2%) and Europe (+3.8%), supported by ongoing evolution of omni-channel ranging and technology platforms
- Gross margin of 47.0%, flat YoY, with underlying controlled price investments of -30bps net (particularly in online) offset by higher marketing contributions

- Profit before tax and adjusting items (PBTAI) of £852m (FY25: £923m); statutory PBT down 12.0% to £629m
- Operating cash flow of £1,309m, +3.3% YoY. Strong free cash flow of £462m, up £123m, supported by cost and capital discipline. Net inventory c.+3% YoY (at constant FX rates), broadly in line with organic sales growth
- Year-end net cash position (before lease liabilities) of £311m (FY25: £52m), after £253m of dividend payments and share buybacks (FY25: £48m)

FY27 OUTLOOK AND GUIDANCE:

- **Q127 trading update:** Organic sales flat YoY and LFL -2.3% to 25 April 2026 (noting Q1 has the lowest sales weighting in our financial year)
- **FY27 market outlook:**
  - Continue to anticipate muted market growth in the near term, in line with our previous guidance
  - Although JD has no direct exposure in the Middle East, we continue to closely monitor the evolving situation and its potential impact on the consumer and our business if the crisis is prolonged
- **FY27 guidance:** reflecting the uncertainty, we are providing a wider range of profit guidance than we were previously planning for internally. Based on what we know today, we anticipate FY27 PBTAI of £750m to £850m(1), and free cash flow of £460m to £520m
- **'Controlling the controllables':**
  - Advancing five key strategic priorities at pace in FY27 *(see below)*
  - Gross margin: continued controlled price investments (weighted towards H127)
  - Opex: aiming to significantly offset underlying LFL opex increases through efficiency and productivity initiatives
  - Cash: continued disciplined capex and strong working capital management; gross capex guidance of c. £400m in FY27 (FY26: £401m)
- **Enhanced shareholder returns:** Proposing 20% uplift in FY26 total dividend to 1.20p (FY25: 1.00p), alongside the launch of our latest £200m share buyback programme on 23 February 2026, underlining the Group's strong cash generation and updated capital allocation framework *(see below)*

ADVANCING FIVE KEY STRATEGIC PRIORITIES AT PACE IN FY27:

- **Strengthening and diversifying our product range:** leveraging our deep understanding of our customer, brand relationships and exclusive product (including own brands) to enhance our product proposition to address more styles, trends and categories
- **Driving store productivity & optimisation:** accelerate Finish Line and City Gear conversions in the US; 'fewer, bigger, better' formats in the UK; significant steps underway to address under-performing stores in Central & Eastern Europe and North America
- **Completing our global e commerce re platforming:** FY26 saw successful roll-out of new global e-commerce platforms in North America, South-East Asia and Italy; rest of Europe and UK upgrades to complete in FY27
- **Accelerating AI adoption:** embedding AI culture deeper within the customer proposition and our operating model to drive sales growth and gross margin & opex efficiency, including enabling better discoverability and direct purchases through agentic AI platforms
- **Taking data-driven customer personalisation to the next level:** leveraging data to drive more effective customer engagement via personalisation

STRENGTHENING OUR MEDIUM-TERM FINANCIAL PRIORITIES AND CAPITAL ALLOCATION FRAMEWORK:

Over the medium term, our **financial priorities** are to deliver: **(i)** sales growth ahead of our markets, **(ii)** operating margin progression (driven by Europe and North America), and **(iii)** strong free cash generation.

In support of this, we are announcing today a new 3 year cumulative free cash flow target of >£1.4bn over FY26 to FY28, underpinned by profit growth, disciplined capital expenditure and strong working capital management.

Under our **capital allocation framework**, we will reinvest where returns are compelling and maintain leverage headroom for future commitments. In line with our confidence in our cash generation and our medium-term trajectory, we are announcing today a 20% increase in the ordinary dividend with a clear intention to grow this progressively towards a more attractive dividend yield, and a rolling £200m annual share buyback as we deploy cash to drive improved returns for shareholders. *See page 10 for further details.*

The remainder of this release consists of 3 main sections:

Contents	Page(s)
Chief Executive Officer's review	4 to 11
Technical guidance for FY27, medium-term financial priorities and capital allocation framework	12
Chief Financial Officer's review	13 to 23
Condensed consolidated financial statements	24 to 45

Embargoed until 7am BST, 7 May 2026

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Footnotes

(1) FY27 PBTAI guidance assumes FX rates of GBP-USD of 1.34 and GBP-EUR of 1.15

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 41 to 45 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

Régis Schultz (Group CEO) and Dominic Platt (Group CFO) will host an in-person results presentation and Q&A for pre-registered analysts and investors today at 08.30 (UK time). The presentation will be held at Bank of America, 2 King Edward St, London, EC1A 1HQ.

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

https://app.webinar.net/0OkN2p9Be36

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

Financial calendar

The next scheduled events are:

21 July 2026: Annual General Meeting 2026
20 August 2026: Q2 2026/27 trading statement
23 September 2026: H1 2026/27 results
19 November 2026: Q3 2026/27 trading statement

About JD Sports Fashion plc

Founded in 1981, JD Group is a leading global omni-channel retailer of sports, fashion and outdoor brands. With 4,811 stores across 36 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 innovation. 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 customer 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 for our customers.

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

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

In recent years, JD has transformed from a predominantly UK focused retailer into a leading global sports fashion powerhouse, with a presence in 51 countries (including 15 countries where we have franchise stores).

Since joining as Group CEO three and a half years ago, we have completed a comprehensive programme of investment, simplification and modernisation, reflecting the rapid expansion in the scale, capability and global footprint of the Group. We have strengthened our operational backbone through major upgrades in supply chain and technology, enhanced governance with modern finance and HR systems, and created a fairer and more supportive workplace - including removing age based pay disparities across UK stores, and uplifting wages in line with post pandemic inflation. We have also taken decisive steps to streamline and focus our portfolio, exiting 30 businesses while enhancing our Complementary Concepts with the acquisitions of Hibbett in North America and Courir in Europe.

These foundations have been built during a period when industry growth slowed from its historic levels to a more modest trajectory, shaped by macroeconomic uncertainty and the evolution of brand partners' product cycles. As set out in our April 2025 Strategy Update, our business has moved decisively into a new phase, shifting our strategic focus from rapid expansion, M&A and internal investment towards the strategic and operational fundamentals we can control: offering a best in class customer proposition, strengthening and diversifying our brand relationships, delivering productivity and efficiency benefits from our investments, and generating significant free cash flow to deliver attractive returns for our shareholders.

A resilient FY26 built on discipline and strategic progress

Against this complex backdrop, we delivered a resilient performance in FY26 with organic sales +2.1%. Free cash flow increased +36.3%, reflecting our disciplined approach to costs and capital expenditure. I would like to thank all colleagues for their energy and commitment throughout the year.

North America - now our largest region at 38% of sales - saw encouraging improvement through the year, culminating in a return to LFL sales growth during peak trading in Q426. Building on this momentum, we are increasing marketing investment to support JD's expansion and reinforce our competitive position in this key region.

We also made significant progress on the strategic priorities essential to JD's long term success. We launched automation at our Heerlen distribution centre, a major step in transforming store replenishment for JD Europe. We advanced our global e commerce re platforming, with full roll-out to Europe and the UK to follow later in 2026. These investments address legacy constraints and create the modern infrastructure required for a business of our scale.

Strengthening our customer proposition and multi brand model

One of JD's defining strengths is the deep understanding of our core customer, and throughout the year we remained focused on translating that insight into a compelling customer proposition. We continued to evolve our multi brand assortment with the latest and most exclusive athleisure, performance and streetwear products, enhanced our UK store footprint through 'fewer, bigger, better' formats, and strengthened our omni channel capabilities. We also improved supply chain efficiency to ensure strong product availability and faster fulfilment.

By staying close to both customers and brand partners, and leveraging our own brand capability, we believe we can continue to lead with the right products, in the right places and at the right prices. Our multi brand model, rooted in agility, disciplined execution and a clear strategic focus, position us well to navigate near term pressures while capturing medium term opportunities.

FY27: execution focus and cash discipline - with strategic acceleration

Looking to the year ahead, while near term consumer and industry indicators mean that we anticipate overall market growth to remain muted, we remain confident in the medium term trajectory for the JD Group. Building on the discipline and resilience of last year, FY27 represents a year in which we will advance several key strategic initiatives at pace:

- Strengthening and diversifying our product range
- Driving store productivity & optimisation
- Completing our global e commerce re-platforming
- Accelerating AI adoption
- Taking data-driven customer personalisation to the next level

The delivery of meaningful cost efficiencies also remains a core focus, including but not limited to the annualisation of US integration synergies and starting to unwind supply chain and technology double running costs in Europe. We will

maintain disciplined capex and strong working capital management to support significant cash generation.

A compelling investment proposition to deliver attractive shareholder returns

Our equity story is built on fundamentals that position JD Group to outperform even in a more moderate growth environment: a global footprint in structurally attractive markets, multiple levers to drive sustained sales growth, an agile multi brand model, a distinctive omni-channel ecosystem and a significant runway for operational efficiency. Critically, our strengthened model is generating significant free cash flow. With this stronger foundation, we expect to continue enhancing shareholder returns, including the proposed FY26 ordinary dividend increase and progressive policy and our rolling annual share buyback programme.

Review of FY26 performance

For the year to 31 January 2026, we achieved total sales of £12,662m, +11.7% at constant FX rates and +10.5% at reported rates. Excluding the two businesses acquired in the prior year, organic sales growth was +2.1% at constant FX rates, which includes a +4.2% benefit to sales from net new space opened across the Group. We believe this is at least in line with the growth of our addressable markets. Group LFL sales were -2.1%.

The reported gross margin % for the Group in FY26 was flat YoY at 47.0% (FY25 restated: 47.0%). Throughout the year, 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 -30bps, net) was offset by higher marketing contributions YoY.

Operating profit before adjusting items and after interest on lease liabilities of £886m (FY25: £937m) was -4.0% at constant FX rates and -5.4% on a reported currency basis, driven by higher operating costs and interest on lease liabilities. While operating costs were +14.6% YoY at constant FX rates, this was driven by the impact of costs related to organic new stores and the annualisation of costs related to Hibbett and Courir. Excluding these items, operating costs were +0.4% YoY. Profit before tax and adjusting items was £852m (FY25: £923m), -6.4% at constant FX rates and -7.7% at reported rates.

We are a highly cash generative business, with operating cash flow (net of lease repayments) of £1,309m in FY26, +3.3% YoY (FY25: £1,267m), which we believe is a close cash proxy for EBITDA on an IAS 17 basis. After cash outflows mainly consisting of changes in working capital, capital expenditure and tax payments, we generated free cash flow of £462m in the year (FY25: £339m) supported by cost and capital discipline. As of 31 January 2026, we had net cash (before lease liabilities) on our balance sheet of £311m (FY25: £52m), and net leverage including lease liabilities of 1.4x (FY25: 1.7x).

Sales by region

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

	FY26: 52 weeks to 31 January 2026		
	Total sales (£m)	**Like-for-like**	**Organic**
North America*	4,779	(1.8)%	+3.2%
Europe	4,246	(1.2)%	+4.2%
UK	3,110	(3.9)%	(2.5)%
Asia Pacific	527	+0.4%	+8.5%
Group	**12,662**	**(2.1)%**	**+2.1%**

** North America excluding Finish Line LFL sales: +1.2%*

Sales by segment

	FY26: 52 weeks to 31 January 2026		
	Total sales (£m)	**Like-for-like**	**Organic**
JD*	7,945	(2.8)%	+2.9%
Complementary Athleisure	3,208	(1.0)%	+0.7%
Sporting Goods & Outdoor	1,509	-	+0.2%
Group	**12,662**	**(2.1)%**	**+2.1%**

** JD excluding Finish Line LFL sales: (1.5)%*

Regional commentary

North America, our largest region at 38% of Group sales (FY25: 37%), delivered an improving performance through the year, supported by disciplined execution against its trading plans and strong online sales growth. While footwear was mixed overall due to softness in several end of cycle product lines, this was partially offset by strong momentum

in running as well as several successful retro basketball product launches. Furthermore, organic apparel sales increased by c.22% YoY, the best performance across all our regions. Online sales grew strongly throughout the year, with organic sales +12.2%, reflecting improved online ranging and technology platforms, targeted marketing and controlled price investments. The phased conversion of Finish Line stores to JD continued, with promotional intensity at this fascia remaining elevated through the year. Overall, North America delivered organic sales growth of +3.2% and LFL sales of -1.8%. Excluding the standalone Finish Line business, North America LFL sales were +1.2%.

Europe, representing 33% of Group sales (FY25: 31%), delivered a resilient performance with organic sales growth of +4.2% and LFL sales of -1.2%. The region saw continued good performances across our sporting goods businesses (ISRG and Cosmos), and a resilient performance across JD. Organic apparel sales in the region continued to grow, up by c.10% YoY. Organic online sales saw good growth of +3.8%, helped by expanded ship from store capabilities and controlled price investments in the online offer.

The **UK**, at 25% of Group sales (FY25: 28%), saw weak sales trends at both JD and our Outdoor business against a tough consumer backdrop, particularly in the online channel (where a higher proportion of our UK sales are derived relative to other regions). Store sales were supported by strong conversion despite lower footfall. Organic sales - the most relevant measure in this market given our ongoing transition to 'fewer, bigger, better' JD stores - were down for the year at -2.5%. This was largely driven by softness in footwear linked to end of cycle product lines and tough comparatives in athletic footwear for women. Apparel, particularly womenswear and outerwear, delivered a more resilient underlying performance (notwithstanding tough comparatives due to the Euro 2024 football tournament). JD Gyms continued its strong momentum, surpassing 100 sites and attracting record peak sign ups despite a more competitive market.

Asia Pacific, representing 4% of Group sales (FY25: 4%), delivered growth across the year, with broad based strength in footwear, apparel and online (the latter supported by the successful roll-out of a new e-commerce platform in South-East Asia). The region exited the year with positive LFL momentum. Overall, Asia Pacific delivered organic sales growth of +8.5% and LFL sales of +0.4%.

Store footprint

We ended FY26 with 4,811 stores worldwide in 36 countries, compared with 4,850 at the start of the financial year. Across all fascias, 289 stores were opened and 325 stores were closed (openings and closures include 58 store relocations). Three stores were disposed of within our Outdoor business as we continued to optimise our store portfolio.

In addition to the store numbers in the table below, the Group operates 102 JD Gyms sites in the UK (FY25: 92), and 75 franchised stores for the JD brand and Courir (FY25: 58).

Overall, JD Group is present via its own operations in 36 countries, with a franchise presence in a further 15 countries.

Store numbers *(excludes JD Gyms and franchise stores)*	**Stores as of 1 Feb 2025**	**Openings**	**Closures**	**Transfers**	**Disposals**	**Stores as of 31 Jan 2026**
JD North America	339	67	(1)	41	-	446
Finish Line	257	-	(42)	(41)	-	174
Macy's	256	-	(2)	-	-	254
JD Europe	638	68	(20)	3	-	689
JD United Kingdom	434	17	(41)	-	-	410
JD Asia Pacific	102	13	-	-	-	115
JD	**2,026**	**165**	**(106)**	**3**	**-**	**2,088**
DTLR	251	13	(15)	169	-	418
Shoe Palace	202	18	(4)	29	-	245
Hibbett	999	44	(61)	-	-	982
City Gear	200	-	(2)	(198)	-	-
Courir	300	20	(7)	-	-	313
Eastern Europe	269	5	(96)	(3)	-	175
Complementary Athleisure	**2,221**	**100**	**(185)**	**(3)**	**-**	**2,133**
ISRG	291	13	(4)	-	-	300
Cosmos	81	5	(1)	-	-	85
Outdoor	231	6	(29)	-	(3)	205
Sporting Goods & Outdoor	**603**	**24**	**(34)**	**-**	**(3)**	**590**
Grand Total	**4,850**	**289**	**(325)**	**-**	**(3)**	**4,811**

Channel commentary

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

- Sales from our 4,811 stores worldwide were 78% (FY25: 78%) of Group sales in FY26, at £9.9bn (+12.6% at constant FX rates). Organic store sales were +2.2% YoY, with LFL -3.4%.
- Online sales, which include click-and-collect orders and home delivery orders shipped from store, were 21%

(FY25: 21%) of Group sales in FY26, at £2.6bn (+8.0% at constant FX rates). Organic online sales were +1.2% YoY.
- Other sales, mainly related to JD Gyms memberships in the UK, were 1% (FY25: 1%) of Group sales in FY26.

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.

Throughout FY26 we saw a significant shift in the global **footwear** product cycle, given the transition between (smaller) newer product lines and (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. The early signals for new franchises (in terms of both product launches and the pipeline) are encouraging, particularly in the running category. Although small today, these present an exciting longer-term opportunity for the Group.

The evolution of the **apparel** product cycle is very different compared with footwear. Our apparel proposition is in excellent shape, and we believe there is significant scope to leverage this for growth, particularly in North America where our apparel mix is relatively low compared to other regions.

Our sales mix is as follows:

- 60% footwear (FY25: 60%), with organic sales flat YoY. Footwear sales as a proportion of overall Group sales held steady at 60%, due to the category mix impact of Hibbett and Courir (both acquired in the prior year) being more footwear-centric than other JD Group fascias.
- 30% apparel (FY25: 31%), with organic sales c.+5% YoY. Apparel sales as a proportion of overall Group sales reduced slightly to 30% due to the category mix impact noted above. In FY26 we saw good underlying apparel sales growth, driven by North America and Europe, supported by a strong product offer which continues to diversify as our fascias react to ever-changing consumer fashion trends. 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.
- 7% accessories (FY25: 6%), with organic sales c.+11% YoY primarily driven by strong growth in our Sporting Goods businesses.
- 3% other (FY25: 3%), with organic sales c.-1% YoY. 'Other' includes outdoor living equipment and JD Gyms memberships.

Good progress against our strategic objectives in FY26 & our priorities for FY27

Our strategy is based on four pillars: JD Brand First, Complementary Concepts, Beyond Physical Retail and People, Partners & Communities. Through FY26 we executed 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 three and a half 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, supported by robust governance and control.

The Group is focused on driving **sales growth**, **strengthened profitability**, **strong cash generation**, and **attractive shareholder returns**. During the year we continued to optimise our multi brand footwear and apparel assortments, leveraging globally consistent merchandising, richer customer insights and clearer brand storytelling. In **stores**, our distinctive 'JD theatre' elevated partner narratives and newness; **online**, new e-commerce platforms in key markets reduced friction and improved discovery and conversion, underpinning a more compelling omni-channel experience.

JD Brand First

The JD brand has a strong position globally, with its brand awareness continuing to grow in key growth markets (such as North America 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; it is adapted according to local customer needs, and leverages our growing own brands portfolio as well as partnerships with local and emerging brands.

In FY26 we opened 62 net new JD stores, **taking the total JD portfolio to 2,088 globally** as we continued to grow JD's international store footprint. 80% of JD's stores are outside of the UK in our key growth markets of North America, Europe and Asia Pacific. We 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 FY26 included:

- In **North America**, JD saw 107 net store openings including conversions. JD's brand awareness strengthened in the US, where trends improved through the year with a return to LFL sales growth during peak trading. Against a tough market backdrop, this progress reflected better product storytelling (including performance-based running and selected retro basketball launches), a materially improved e-commerce experience following the technology re platforming at JD and Finish Line earlier in the year, and sharper marketing activations to connect with our core customer. We also advanced the ongoing **Finish Line to JD** conversion programme (69 conversions including 28 relocations, and 14 closures of standalone Finish Line stores) and opened select flagships (in Las Vegas and Vancouver), taking JD's store footprint in North America to 446 by year end. This count excludes 174 remaining standalone Finish Line stores in the US, and 254 Finish Line corners within Macy's department stores (also in the US, which are unaffected by the wind-down of standalone Finish Line stores).
- In **Europe**, JD opened 51 net new stores including conversions, with a focus on Italy, Poland and Spain. JD delivered a resilient performance against a tough market and competitive backdrop, and varying country dynamics. We maintained our focus on widening our product assortment, space productivity and full price sell through, supported by deeper use of omni-channel levers such as ship from store and click and collect where appropriate. Store presentation and brand theatre remained a priority in key doors, while assortment agility helped us navigate a mixed footwear cycle and support apparel momentum.
- In the **UK**, JD exited a net of 24 stores. With a leading market position, but a more mature estate, we continued our targeted estate optimisation approach, centred around 'fewer, bigger, better' stores. As a result, despite the lower store count, net selling space for JD UK increased by c.4% in FY26. We leveraged lease flexibility to right-size or relocate to higher productivity destinations (including retail parks), consolidated selectively where economics were weaker, and invested in a small number of destination stores to anchor regional presence and elevate brand expression - exemplified by the strong opening of our Trafford Centre flagship in Manchester, JD's largest store globally. This programme, which is iterative and data led, is designed to raise sales productivity per store and sharpen the brand proposition in each catchment over time.
- In **Asia Pacific**, JD opened 13 new stores in Australia, New Zealand, Thailand and Malaysia, including a flagship store in Melbourne, extending our reach in the region. Execution improved with better access to exclusives, a more agile marketing mix, and a step change in peak fulfilment from our automated DC in Australia. The region exited the year with positive LFL sales momentum and continued to build share in targeted categories and demographics.
- To further grow the JD brand in other strategic markets, we have made great strides in developing our **franchise model**. The advantages of this model include collaborating with our experienced partners to leverage their local knowledge and relationships, while also benefiting from low capital expenditure requirements. As of year-end we had 42 JD brand franchise stores (FY25: 23), comprising eight franchise stores in the Middle East, eight in South Africa, and 23 in Indonesia. We also signed a franchise agreement in the Philippines in March 2025, opening three stores in FY26. We remain committed to exploring further opportunities in other new and fast-growing markets across the world.
- **Looking ahead to FY27:** We will **(i)** reinforce JD's growing brand awareness in North America with targeted investments to lift and generate additional awareness and grow conversion, **(ii)** elevate womenswear and overall apparel sales penetration in stores and regions where under represented, **(iii)** complete the remaining productive standalone Finish Line store conversions to JD (approximately half of the 174 remaining), and **(iv)** keep a disciplined focus on store productivity and, in the UK, 'fewer, bigger, better' locations - investing where returns are proven, and optimising in locations where economics are less compelling. In Europe, we have refined our plan for the JD fascia and will direct future investment on the countries where we see most runway for profitable growth - being France, Iberia, Italy, Benelux, Ireland, Greece and Poland - where we have a leading market position to drive scale, efficiency and profitability. We have commenced a restructuring programme in Germany, and will also optimise and improve JD's operations in Eastern Europe.

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 our businesses in Europe - MIG (Eastern Europe) and Courir. In addition, we also operate **sporting goods** businesses through ISRG (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 FY26 we exited a net of 101 stores, **taking the total Complementary Concepts portfolio to 2,723 globally**.

Highlights in FY26 included:

- In **North America**, integration work across Hibbett and our other fascias including JD progressed well, supported by procurement, technology and supply chain & logistics efficiencies. We are on track to deliver annualised cost synergies of over US 25m across FY26 and FY27. We advanced the transfer of City Gear (acquired alongside Hibbett in 2024) to DTLR and Shoe Palace, simplifying the portfolio and sharpening each fascia's role. Together with JD and our Finish Line corners within Macy's, the North American portfolio spans a complementary mix of formats - from flagship malls to community locations - allowing us to serve a broad range of geographies and demographics with differentiated propositions. During the year, our fascias leaned into more brands, more styles and trends (e.g., more performance and streetwear apparel) to balance category exposure, and also drove more data informed assortment and allocation decisions by door.
- In **Europe**, **Courir** added significant insight into female sneaker preferences across multiple markets and broadened our addressable customer base, while maintaining omni-channel breadth and disciplined ranging in a more promotional environment. Courir's performance since acquisition in November 2024 has been resilient but challenged, given the tough market backdrop (especially in its home market of France) and strong comparatives in women's footwear. We see the potential to further develop Courir in Europe by leveraging our existing infrastructure and, during the year, the business successfully entered Italy, with five stores in operation as of year-end. Our **Sporting Goods** businesses - ISRG (Iberia) and Cosmos (Greece and Cyprus) - provided diversification and stability, seeing resilient demand in FY26 across family and performance categories as well as attractive, measured new store economics, supporting selective expansion. During the year we commenced a programme to focus and improve our **Eastern Europe** (MIG) operations.
- In the UK, our **Outdoor** business navigated a tough trading environment. The business re platformed its core websites at pace (helping to restore online growth), improved its stock health and commenced portfolio

simplification, all contributing to a more robust operational footing for FY27.

- **Looking ahead to FY27:** Our focus within Complementary Concepts is on targeted portfolio actions that strengthen returns and simplify execution. We will **(i)** commence a programme to raise Hibbett's sales productivity through optimising its store footprint, **(ii)** accelerate the conversion of City Gear into DTLR and Shoe Palace, building on the encouraging progress to-date, **(iii)** advance the improvement of our operations in Eastern Europe (MIG), and **(iv)** advance the simplification of our Outdoor business portfolio in the UK.

Beyond Physical Retail

We made solid progress in FY26 in modernising the Group's supply chain, technology and data backbone to support faster and more consistent innovation, and better customer outcomes. Highlights included:

- In North America, we **re-platformed our e-commerce channels** for JD and Finish Line in the US earlier in FY26. Feedback from the deployment highlighted tangible improvements in site speed, search and campaign tagging, enabling quicker iteration and better measurement. The plan remains for the UK and the rest of Europe (with Italy also having gone live in FY26) to complete migrations later in FY27.
- We shifted **artificial intelligence** (AI) from enablement to practical deployment and utilisation across the Group, focusing on initiatives that enhance the customer proposition, sharpen decision making and drive efficiency. During the year, we laid the foundations to enable customers in the US to discover and purchase JD products directly through AI platforms such as Copilot, Gemini and ChatGPT, while also investing in the optimisation of our content to improve JD's discoverability within these environments as AI led shopping journeys begin to scale. Furthermore, teams across the business applied AI to priority use cases, including improving store traffic and conversion, optimising merchandising decisions (such as stock rebalancing and markdown timing), reducing returns through better size and fit recommendations, and automating manual activity across functions including finance, HR, property and customer service. Many of these initiatives are already live or in pilot, aiming to deliver tangible benefits through improved availability, sharper ranging and pricing decisions, faster fulfilment, lower operating costs and improved productivity.
- In **supply chain**, we are starting to see improved store replenishment speed and inventory productivity for JD Europe, following the ramp-up of automation at our new Heerlen distribution centre (DC) in the Netherlands. Our temporary DC in Belgium closed at the end of January 2026. In APAC, our fully automated Leppington DC supported stronger peak performance, improving stock availability in store and setting the foundation for further cost efficiency as volumes scale. North America continued evolving towards multi fascia capabilities (at both Morgan Hill and Alabaster), enabling improvements in speed for store replenishment and online fulfilment. These upgrades enabled us to expand ship from store and enhance click and collect performance across several markets, improving convenience while unlocking levers for improved inventory turns.
- In **data and loyalty**, we focused on scaling JD STATUS across our regions in FY26. The programme has 9.4m active members globally, with very strong engagement in the US where 5.7m active members generated c.40% of omni-channel sales for JD and Finish Line, and delivered +21% higher sales value compared to non members. In the UK and Europe, 3.7m active members generated around approximately one third of sales, delivering +25% higher sales value compared to non-members. In the UK, where we are at our most advanced on the STATUS programme, tests of personalisation and targeted campaign activity in FY26 showed strong early results.
- **Looking ahead to FY27:** Our priorities centre on accelerating our global digital and operational development. We will **(i)** extend our e commerce re platforming programme to the UK and the wider JD Europe region, building on the successful launches in North America, South-East Asia and Italy, **(ii)** scale the most impactful AI initiatives at pace, embedding AI into day to day ways of working, and delivering measurable improvements in sales, gross margin and opex efficiency, **(iii)** advance supply chain modernisation through the continued ramp up of automation in our new Heerlen DC (as a reminder, we expect over £20m of cost benefits across FY27 and FY28 as technology and supply chain double running costs unwind), and **(iv)** accelerate the use of our strengthened data assets to enhance customer segmentation, sharpen targeting and personalisation, and drive more disciplined commercial execution.

People, Partners & Communities

We continued to strengthen our people foundation and community impact in FY26, focusing on colleague engagement & inclusion, community programmes and environmental progress across our global footprint. Highlights included:

- **Colleague engagement and capability:** Our c.96k colleagues across the world are central to JD's performance and culture. Adoption of *JD Now*, our global communications platform, now exceeds 90% across deployed markets, improving operational rhythm and knowledge sharing in a youthful workforce, where 73% of colleagues are under the age of 30. We also advanced the roll-out of new HR Information Systems, simplifying processes, widening access to learning resources, and building a more consistent people experience.
- **Inclusion and workforce representation:** Our inclusion approach continued to mature and improve, as measured by our third global annual engagement survey carried out in October 2025. For example, "I can be myself at work" scores rose from 82% (FY24) to 89% (FY26). We deepened our work on 'women in retail leadership', aiming to remove gender bias in job adverts, and better catering towards a multi generational workforce. Neuro inclusion became a major focus given rising Gen Z self identification and its relevance across our demographic profile. A global neuro-diversity toolkit will roll out from Q127 across all our regions.
- **Community impact:** Our immersive and industry-leading careers experience, *JD UP*, which gives young people insights into the different roles that make up a global retailer, expanded its reach in FY26, hosting its first European careers event in Madrid with over 2,500 young people attending. For our flagship event in Manchester in February 2026, we engaged over 10,000 young people, supported by over 500 colleagues from the UK, Europe and North America. We also marked 10 years of the *JD Foundation* in the UK, raising £500k at the anniversary gala. In the US, the *JD Finish Line Foundation* delivered a record US 925k through its *Back-to-School* campaign, supporting education, sport and mentoring programmes nationally.
- **Environment and climate progress:** We again achieved *CDP 'A List'* status and secured an *'A'* rating on the *CDP Supplier Engagement Assessment*, reflecting ongoing leadership in transparency and value chain climate action. We extended our renewable energy procurement to Australia and Greece and maintained *Zero Waste to Landfill* accreditation at our largest UK and southern European DC and office locations, evidencing continued progress in waste reduction and recycling.
- **Looking ahead to FY27:** Our priorities are to **(i)** embed our inclusion agenda more deeply with a global neuro inclusion focus, supported by new toolkits and expanded data gathering, **(ii)** continue to scale youth and community programmes in key regions, particularly through *JD UP*, and **(iii)** strengthen global consistency in our people approach by aligning inclusion frameworks across our regions, and improving measurement to drive clearer accountability.

Updated capital allocation framework, and returns to shareholders

The Board recognises the Group's strong and increasingly cash generative profile, and has therefore updated its capital allocation framework to reflect its ongoing commitment to provide sustainable, attractive returns to shareholders. Supported by a strong balance sheet and a disciplined approach to net leverage, targeting levels broadly in line with investment grade standards, our capital allocation priorities are to:

- **Reinvest in the business where economic returns are attractive:** to 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.

Ordinary dividend: Reflecting the framework above, and in line with our confidence in our cash generation and our medium-term trajectory, the Board has proposed a final dividend per share of 0.87 pence per share (FY25 final dividend: 0.67 pence per share). This results in a proposed total dividend per share of 1.20 pence per share in respect of FY26, which is 20% higher than the prior year (FY25: 1.00 pence per share).

The final dividend is subject to shareholder approval at the Annual General Meeting on 21 July 2026. If approved, it will be paid on 31 July 2026 to shareholders on the register at close of business on 3 July 2026. The shares will go ex-dividend on 2 July 2026.

Share buybacks: The move to a rolling £200m annual buyback recognises our strong free cash flow generation, and our confidence in its continued strength.

In addition to the ordinary dividend and the first £200m buyback programme (completed in December 2025), we commenced another £200m share buyback programme on 23 February 2026, the first £100m tranche of which is expected to complete in H127.

Q127 trading update

For the 12 weeks to 25 April 2026, organic sales were flat YoY, with a +2.3%pts contribution from net new space, while LFL sales declined by 2.3%. Note that Q1 typically carries the lowest sales weighting to our financial year. Even so, we delivered well around important consumer and product moments including Eid, Easter, US tax refund season and key product launches, underscoring our ability to capture spend when it matters most.

Weather affected performance earlier in the quarter, with wet conditions in Southern Europe and the UK, and a severe cold snap in the US. Trading strengthened through March with a solid performance over Eid, supported by the successful delivery of new product launches. Trading in April was volatile, particularly in Europe and the UK, with a solid performance over Easter but lower footfall throughout the remainder of the month, partially offset by stronger in-store conversion and online sales. Apparel sales continue to be solid across the Group, outperforming footwear.

The Group's gross margin % for Q127 is in line with our expectations and qualitative guidance for FY27 outlined below.

	Q127: 12 weeks to 25 April	
	Organic	**Like-for-like**
North America*	+1.4%	(0.6)%
Europe	(0.8)%	(4.2)%
UK	(3.6)%	(4.0)%
Asia Pacific	+12.9%	+5.2%
Group	**Flat**	**(2.3)%**

** North America excluding Finish Line Q127 LFL sales: +0.4%*

Outlook and FY27 guidance

JD has emerged from FY26 with a stronger operational backbone, clearer strategic focus and the discipline needed to navigate a tougher industry backdrop. The resilience we delivered this year - through cost control, core execution and meaningful progress on our strategic priorities - gives us the platform to further advance our business in FY27.

As set out in our April 2025 Strategy Update, we continue to believe that the markets in which we operate are positioned for average annual medium term growth of 2-3%. However, in the near term, the facts and indicators available to us today point to a period of muted market growth in FY27, shaped by a weaker spending outlook for our

core customer demographic and ongoing product cycle evolution at some of our major brand partners, particularly in footwear.

The Board is also mindful of broader external forces that could influence near-term market growth, including the evolving geopolitical and macroeconomic environment and their potential impact on consumer finances and/or sentiment. While the Group has no direct exposure to the Middle East (with only a very limited number of franchise stores in the region) and there has been no material business impact to date, we continue to monitor the situation closely. Over time, the potential future impacts of heightened uncertainty may contribute to direct cost pressures, including energy and fuel costs across our store and logistics networks, respectively, as well as potential indirect impacts on pricing and consumer demand should input cost inflation emerge.

Reflecting the uncertainty, we are providing a wider range of profit guidance than we were previously planning for internally. Based on what we know today we anticipate **profit before tax and adjusting items of £750m to £850m in FY27**, and **free cash flow of £460m to £520m**.

Against this backdrop, much remains within our control. Consistent with the approach outlined in our FY27 framework in January 2026, we are focused on **'controlling the controllables'** and **advancing our key strategic priorities at pace**. In FY27:

- We are accelerating initiatives across marketing, ranging, store footprint optimisation, digital, AI adoption, and data and loyalty to further strengthen our customer proposition and sharpen execution.
- We will maintain our core trading discipline, while continuing to implement controlled price investments (weighted more towards H127) to stay closely aligned with short term consumer and market dynamics.
- We will sustain our sharp focus on cost efficiency and productivity, aiming to significantly offset underlying LFL opex increases in FY27.
- We expect the Group to continue generating significant free cash flow, supported by disciplined capex and strong working capital management.

Taken together, these actions ensure we remain well placed to outperform even in a more moderate growth environment, leveraging our strengthened operating model, globally diversified footprint and multi-brand agility.

For further technical guidance on FY27, please refer to page 12.

Régis Schultz
Group Chief Executive Officer
6 May 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 3 of this document.

FY27 guidance

- New space impact (net) on sales of c.+2% to +3% (FY26: +4.2%)
- Profit before tax and adjusting items (PBTAI) of £750m to £850m(1) (FY26: £852m)
- Gross capital expenditure of c.£400m (FY26: £401m)
- Free cash flow of £460m to £520m (FY26: £462m)
- Share buybacks of £200m (first tranche of £100m commenced on 23 February 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

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

- 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

Capital allocation framework

- **Reinvest in the business where economic returns are attractive:** to 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.

Footnotes

(1) FY27 PBTAI guidance assumes FX rates of GBP-USD of 1.34 and GBP-EUR of 1.15

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

CHIEF FINANCIAL OFFICERS STATEMENT

Financial Performance Report

FY26 is a 52-week period ended 31 January 2026. FY25 is a 52-week period ended 1 February 2025.

Financial Performance

£m	52 weeks 2026	Restated(1) 52 weeks 2025	Reported FX Change	Constant FX change
Revenue	**12,662**	**11,458**	**10.5%**	**11.7%**
Gross profit before adjusting items*	5,951	5,381	10.6%	11.8%
Gross margin before adjusting items*	**47.0%**	**47.0%**	**-**	**-**
Operating costs before adjusting items*	(4,916)	(4,332)	13.5%	14.6%
Operating profit before adjusting items	1,035	1,049	(1.3%)	0.1%
Interest on lease liabilities	(149)	(112)	33.0%	34.2%
Operating profit before adjusting items after interest on lease liabilities*	**886**	**937**	**(5.4%)**	**(4.0%)**
Operating margin before adjusting items after interest on lease liabilities*	7.0%	8.2%	(120)bps	(110)bps
Net finance expense excluding interest on lease liabilities	(34)	(14)	143%	162%
Profit before tax and adjusting items*	**852**	**923**	**(7.7%)**	**(6.4%)**
Adjusting items	(223)	(208)	7.2%	
Profit before tax	**629**	**715**	**(12.0%)**	
Operating profit	**787**	**903**	**(12.8%)**	

(1) For the prior financial period ended 1 February 2025, balances have been restated to reflect classification adjustments between cost of sales and selling and distribution expenses, resulting in a net £91m increase in cost of sales, with a corresponding decrease in selling and distribution expenses. Please refer to Note 12 for further details of the restatement.

Throughout this release,"*" indicates the use of Alternative Performance Measures. Please refer to pages 41 to 45 for further information including reconciliations to statutory measures.

Consolidated Income Statement

Revenue

Group Revenue increased by 10.5% to £12,662m (FY25: £11,458m). At constant FX rates, revenue grew 11.7%. Organic sales growth* of 2.1% reflected 4.2% growth from net new store space offset by a 2.1% decline in like-for-like* ('LFL') revenue. In addition to the contribution from organic growth, 9.7% of the uplift arose due to the full year impact of the Hibbett (£583m) and Courir (£524m) acquisitions completed in the prior year. This was partly offset by a 0.2% reduction in revenue following the disposal of a non-core business.

Store revenue increased by 12.6% (at constant FX rates) with organic store growth* of 2.2%. This was driven by the continued expansion of our store estate in North America and Europe, partially offset by softer trading conditions in the UK. Online revenue increased by 8.0% (at constant FX rates) with strong growth across key fascias in North America and Europe, strengthened by sustained investment in technology platforms and omni-channel ranging. Total store revenue accounted for 78% of Group revenue (FY25: 78%) and online for 20.8% (FY25: 21.4%), with year-on-year mix reflecting acquisitions of businesses with lower online penetration.

From a category perspective footwear represented 60% of revenue, apparel 30% and accessories 10%. Footwear growth trailed the Group's 2.1% organic revenue rate, reflecting a more subdued global footwear cycle, although the overall share remained at 60%, supported by full year contribution from Hibbett and Courir, which are more footwear-centric than other fascias.

Apparel delivered growth (exc Hibbett and Courir) of 4.9%, ahead of the Group's organic rate, underscoring the strength and relevance of our apparel proposition, driven by own brand and fleece categories in North America, and strong women's performance in Europe. This performance reinforces the broad appeal of our proposition and demonstrates our strengthening apparel momentum, offsetting a softer global footwear cycle.

Notwithstanding the strong growth in apparel, the overall mix of categories remained constant year on year, reflecting a full year contribution from Hibbett and Courir, which are more footwear-centric than other fascias.

Gross Margin before Adjusting Items*

Total gross margin before adjusting items* was flat at 47.0% (FY25: 47.0%). Throughout the year, the Group made controlled price investments, particularly in the online offer, to remain competitive and stay close to fast-changing consumer dynamics. The impact of these investments on our gross margin is -30bps, which was offset by higher marketing contributions year on year. While recognised within gross margin for accounting purposes, these contributions are managed operationally to support marketing investment within operating expenses.

Operating Costs before Adjusting Items*

Operating costs before adjusting items* increased 13.5% to £4,916m. Excluding the impact of acquisitions and disposals and newly opened stores, and at constant FX rates, costs grew 0.4%.

On an underlying basis, with marketing contributions netted off against marketing costs rather than recognised within cost of sales, operating expenses were down 0.2%.

Despite a backdrop of significant cost inflation, particularly across people, property and distribution, we have been able to mitigate the impact through disciplined cost management. This includes labour efficiencies delivered across both stores and head office, supported by improved scheduling and productivity initiatives. In addition, we have realised operational synergies across the Group, including in North America. As a result, underlying cost growth has remained well controlled.

The overall increase in operating costs is driven by structural factors. £183m of the increase relates to the operating costs associated with new store space, reflecting our continued investment in our store estate. In addition, £432m reflects the annualisation of costs from Hibbett and Courir following their acquisition in the prior year.

A breakdown of operating costs before adjusting items* is shown in the table below.

£m	52 weeks to 31 January 2026	Restated(1) 52 weeks to 1 February 2025	Change %
Selling and distribution expenses	**(4,388)**	(3,842)	14%
Administrative expenses before adjusting items	**(560)**	(520)	8%
Share of profit of equity-accounted investees	**-**	5	(100)%
Other operating income	**32**	25	28%
Operating costs before adjusting items	**(4,916)**	(4,332)	13%

(1) For the prior financial period ended 1 February 2025, balances have been restated to reflect classification adjustments between cost of sales and selling and distribution expenses, resulting in a net £91m increase in cost of sales, with a corresponding decrease in selling and distribution expenses. Please refer to Note 12 for further details of the restatement.

Net Finance Expense before Adjusting Items*

Net Finance Expense before Adjusting Items

Net finance expense before adjusting items* in the period was £183m. Interest on lease liabilities increased from £112m to £149m, reflecting the full year impact of prior period acquisitions (Hibbett and Courir) alongside higher discount rates applied to new and remeasured leases in the period.

Finance income was £11m (FY25: £27m), reflecting higher cash and cash equivalent balances held across the Group prior to the Courir acquisition in November 2024 and Hibbett acquisition in July 2024.

Finance expense excluding interest on lease liabilities increased from £14m to £34m, driven by a full year interest charge on the debt facility used to fund the Hibbett acquisition. This was partially offset by a part repayment of 300m of the initial 1bn loan at the end of FY25 and a reduction in the interest rate year on year.

£m	52 weeks to 31 January 2026	52 weeks to 1 February 2025	Change %
Interest on lease liabilities	**(149)**	(112)	33%
Finance income	11	27	(59%)
Finance expense excluding interest on lease liabilities*	(45)	(41)	10%
Net finance expense excluding interest on lease liabilities*	**(34)**	(14)	
Net finance expense before adjusting items*	**(183)**	(126)	45%

Operating Profit before Adjusting Items and after Interest on Lease Liabilities*

Operating profit before adjusting items and after interest on lease liabilities* of £886m (FY25: £937m) was down 4.0% at constant FX rates and down 5.4% on a reported currency basis. This was driven by lower LFL sales together with underlying margin pressure and higher interest on lease liabilities.

Operating margin before adjusting items and after interest on lease liabilities decreased by 120 basis points to 7.0%, reflecting the deleveraging impact of lower LFL sales and cost inflation, partially offset by cost efficiencies delivered across the business.

Profit Before Tax and Adjusting Items*

Profit before tax and adjusting items* was £852m (FY25: £923m), down 6.4% at constant FX rates and 7.7% at reported rates.

Adjusting Items

Adjusting items for the period were a net charge of £223m (FY25: net charge of £208m), as detailed inthe table below.

£m	52 weeks to 31 January 2026	52 weeks to 1 February 2025
Acquisition related costs	**-**	9
Adjusting items within cost of sales	**-**	9
Acquisition related costs	**12**	36
Impairment of tangible and intangible assets and investments	**119**	112
(Gain) / loss on divestments	**-**	(78)
Restructuring	**16**	-
US integration	**18**	5
Amortisation of acquired intangibles	**69**	57
Provision for litigation	**14**	-
Foreign exchange movements	**-**	5
Adjusting items within administrative expenses	**248**	137
Put and call options: movement in present value of put and call options	**(29)**	62
Joint venture finance costs	**4**	-
Adjusting items within net finance expense	**(25)**	62
Adjusting items	**223**	208

The total charge for the period is £223m, of which £4m was a net cash outflow and £219m was a non-cash charge. It is expected there will be a further £44m cash outflow related to these charges over the next two years, excluding any settlement of put and call options.

Acquisition related costs: Acquisition related costs of £12m have been recognised in the period in relation to prior period acquisitions (Hibbett and Mainline Menswear).

Impairment of tangible and intangible assets and investments: The £119m charge in the current period reflects

Impairment of tangible and intangible assets and investments: The £111m charge in the current period reflects impairments and related costs arising from the ongoing optimisation of the Group's store estate and international footprint. This includes £93m of impairment charges and £5 million associated costs in respect of stores impacted by the Group's strategic review and store closure programme in certain markets, £15m relating to the impairment of the Sizeer fascia, and £5m of costs associated with the exit of the Derby Distribution Centre lease in FY26 following its closure in FY25.

Store impairment charges of £93m have been recognised in the period along with £5 million associated closure costs, directly reflecting the Group's strategic restructuring of the store portfolio. This includes £63m in Europe and £28m relating to Hibbett. As outlined in the CEO report, we are maintaining a disciplined focus on store productivity, including a shift towards 'fewer, bigger, better' locations in the UK, alongside targeted optimisation of underperforming stores across Europe. In Hibbett, the charge reflects the planned closure of lower volume, remote stores with a legacy sporting goods offer, which are not aligned with the Group's strategy to improve overall store productivity and optimise the store portfolio over the next three years.

The impairment charge arises from updated future cash flow assumptions following the strategic review to ensure that store asset carrying values are aligned to expected future performance. The charge is non-cash.

The prior period charge of £112m included significant impairments and closure costs relating to the Derby Distribution Centre and the initial phase of the European store estate review, forming part of the wider European strategy review that has continued into the current year and is reflected in the European impairment charges noted above.

Restructuring: As a result of the optimisation of stores in Europe referenced above, restructuring costs of £16m have been recognised in the current period (FY25: £Nil). This comprises £16m relating to provisions associated with the closure of stores in Germany and the restructuring of the operating model, including support functions, as part of the Group's wider store and cost optimisation programme.

US integration: Integration costs of £18m have been recognised in the current period (FY25: £5m) in relation to the integration of the Group's North American businesses following the acquisition of Hibbett. This forms part of a multi-year programme to create an integrated platform to support the nationwide growth of the JD Brand and Complementary Athleisure fascias in North America, supported by a more efficient supply chain and back office infrastructure. We are on track to deliver annualised cost synergies of 25m across FY26 and FY27.

Amortisation of acquired intangibles: Amortisation of acquired intangibles of £69m (FY25: £57m) has been presented as an adjusting item, consistent with the updated policy introduced in the prior year. This has increased year on year due to the annualisation impact of the Hibbett and Courir acquisitions.

Provision for litigation: During the period, the Group recognised a provision of £14m in respect of a regulatory matter relating to historical employment practices in the US. The Group has already taken actions in prior periods to strengthen its compliance framework in the relevant areas, including enhancements to policies, processes and governance.

Gain on divestments: There is no net gain or loss on divestments recognised in the current period. During the year, the Group disposed of its 77.5% equity interest in Wheelbase Lakeland Limited with nil gain or loss on disposal.

This compares with a £78m gain in the prior year, which primarily arose on the partial disposal of the Group's shareholding in Applied Nutrition.

Put and call options: A £29m net credit has been recognised, reflecting the movement in the present value of put and call options over non-controlling interests ('NCIs'). This comprises a £44m credit in respect of Genesis Topco Inc ('Genesis'), the holding company for the Group's North American businesses, and a £15m charge in relation to Cosmos.
The amendment to the Genesis shareholders' agreement in March 2025, which deferred the exercise profile of the options to 2029 and 2030, represents a material change in the period. The resulting credit reflects the impact of this new agreement, updated forecasts for the underlying business, and movements in the USD/GBP exchange rate, which together have reduced the Sterling value of the option liability.

The Cosmos charge reflects an increase in the valuation of the option liability, driven by updated valuation assumptions. As at the year end, the put and call option was exercisable by either party within 12 months.

This compares with a £62m charge in the prior year, which was driven by a significant increase in valuation following the acquisition of Hibbett.

Joint venture finance costs: This comprises £4m in relation to the Group's exit from its JD Israel joint venture, following the disposal of its interest to its joint venture partner for nil consideration.

Operating Profit

Whilst revenue increased and gross margin remained stable, operating profit declined from £903m to £787m, due to a £102m increase in adjusting items charged within operating profit.

Profit Before Tax

Profit before tax was £629m (FY25: £715m), reflecting a reduction in operating profit of £116m, an increase in net finance expense before adjusting items of £57m, and the positive movement of £87m in the net finance expense charged to adjusting items due to the movement in the present value of put and call options over NCIs.

Income Tax Expense

The income tax expense for the period was £161m (FY25: £175m). The effective tax rate increased from 24.5% to 25.6%, reflecting the absence of non recurring tax credits relating to prior periods and non taxable income on the disposal of shares in Applied Nutrition that were recognised in FY25.

The income tax expense before adjustingitems* for the periodwas £211m (FY25: £222m). The adjusted effective tax rate* increased from 24.1% to 24.8%, reflecting the absence of non-recurring tax credit relating to prior periods.

Profits Attributable to Non-Controlling Interests

Profit attributable to NCIs fell £18m from £50m in FY25 to £32m in FY26. This is due to the lower amount of profit being generated from the Genesis Group. The only material NCI left in the Group at the end of the period is the 20% in Genesis.

Earnings per Share

On a statutory basis, basic earnings per ordinary share fell from 9.50p to 8.63p due to the 12.0% reduction in profit before tax and an increase in the effective tax rate, partly offset by a decrease in weighted average shares in issue following the £200m share buybacks in the period.

Adjusted basic earnings per ordinary share* fell 5.5% from 12.39p to 11.71p driven by lower profit before tax and adjusting items attributable to the parent, together with a higher adjusted effective tax rate. These impacts were partly offset by a lower weighted average number of shares and a reduction in profit attributable to NCIs.

Segmental Report

A performance summary of the three reportable segments in the Group can be seen in the table below.

FY26 (£m)	Total	JD	Complementary Athleisure	Sporting Goods & Outdoor
Revenue	**12,662**	**7,945**	**3,208**	**1,509**
Gross profit	5,951	3,779	1,500	672
Gross margin	**47.0%**	**47.6%**	**46.7%**	**44.5%**
Operating costs before adjusting items*	(4,916)	(3,115)	(1,224)	(577)
Interest on lease liabilities	(149)	(102)	(33)	(14)
Operating profit before adjusting items after interest on lease liabilities*	**886**	**562**	**243**	**81**
Operating margin before adjusting items after interest on lease liabilities*	7.0%	7.1%	7.6%	5.4%

FY25 as restated[1] (£m)	Total	JD	Complementary Athleisure	Sporting Goods & Outdoor
Revenue	**11,458**	**7,798**	**2,165**	**1,495**
Gross profit before adjusting items*	5,381	3,742	976	663
Gross margin before adjusting items*	**47.0%**	**48.0%**	**45.1%**	**44.3%**
Operating costs before adjusting items*	(4,332)	(2,997)	(763)	(572)
Interest on lease liabilities	(112)	(81)	(19)	(12)
Operating profit before adjusting items after interest on lease liabilities*	**937**	**664**	**194**	**79**
Operating margin before adjusting items after interest on				

Operating margin before adjusting items after interest on lease liabilities*	8.2%	8.5%	9.0%	5.3%

(1) Please see Note 12 for further details of the restatement.

Change (at reported rates)	Total	JD	Complementary Athleisure	Sporting Goods & Outdoor
Revenue	**10.5%**	**1.9%**	**48.2%**	**0.9%**
Gross margin before adjusting items*	**-**	**(40)bps**	**160bps**	**20bps**
Operating costs before adjusting items*	13.5%	3.9%	60.4%	0.9%
Operating profit before adjusting items after interest on lease liabilities*	**(5.4%)**	**(15.5%)**	**25.3%**	**2.5%**
Operating margin before adjusting items after interest on lease liabilities*	(120)bps	(140)bps	(140)bps	10bps

Change (at constant currency)	Total	JD	Complementary Athleisure	Sporting Goods & Outdoor
Revenue	**11.7%**	**2.8%**	**53.0%**	**(0.3%)**
Gross margin before adjusting items*	**-**	**(40)bps**	**170bps**	**20bps**
Operating costs before adjusting items*	14.6%	4.8%	65.2%	(0.2%)
Operating profit before adjusting items after interest on lease liabilities*	**(4.0%)**	**(14.5%)**	**30.6%**	**0.0%**
Operating margin before adjusting items after interest on lease liabilities*	(120)bps	(140)bps	(130)bps	0bps

JD

JD segment revenue increased to £7,945m, representing growth of 1.9% compared with the prior period, 2.8% at constant FX rates. Organic revenue growth of 2.9%, was driven by net new space growth of 5.7%, partially offset by a 2.8% decline in like-for-like revenue*. Growth was driven by the ongoing expansion of JD's international store base, with 165 new stores opened including 54 relocations during the period, of which 67 were in North America and 68 in Europe, in line with our strategic focus of strengthening JD's global footprint. Gross margin decreased from 48.0% to 47.6%, reflecting targeted price investments, particularly online, in a more promotional trading environment.

Operating profit before adjusting items and after interest on lease liabilities* decreased by 15.5%, driven by LFL pressure, targeted price investments, and with inflation and investment in supply chain, technology and systems, offset by headcount and operating cost efficiencies to support the Group's long-term growth ambitions. This segment represented 63% of Group revenue (FY25: 68%), following the acquisition of Hibbett and Courir, and remains the core focus of our JD Brand First strategy with 2,088 stores operating at the end of the period.

JD UK

The UK remains JD's most mature market. Our 'fewer, bigger, better' estate optimisation strategy continued to enhance the quality and effectiveness of the UK store footprint, with 24 net store closures, reflecting targeted and disciplined portfolio rationalisation. Revenue decreased by 2.1% to £2,607m, with organic sales down 1.7% and LFL sales down 3.5%, reflecting continued pressure on our core consumer, end-of-cycle product headwinds and strong replica trade from the Euros tournament in the prior year. Alongside this, continued investment in a small number of destination stores to anchor regional presence and deliver an elevated brand proposition was demonstrated by the successful opening of our largest global flagship store at the Trafford Centre in Manchester, UK.

Operating profit before adjusting items and after interest on lease liabilities* decreased by 5.5%, largely due to operating cost deleverage impacts.

JD Gyms delivered another period of growth, with revenue up 11.0% to £136m. The business opened its 100th gym during the year and ended the period with 102 gyms in operation (FY25: 92).

JD Europe

Revenue increased by 9.5% to £2,408m (7.3% at constant FX rates), supported by new store openings, growing brand awareness and continued online growth, against a tough market and competitive backdrop, and varying country dynamics. Organic revenue grew 7.3%, with growth of 9.9% from net new space partly offset by -2.6% in LFL performance, with strong momentum in apparel, expansion of omni channel capabilities including ship-from store and click-and-collect, offset by lower footfall year on year and a softer footwear product cycle.

JD strengthened its presence across key European markets, opening 51 net new stores, while maintaining a focus

on product assortment, space productivity, and full price sell through in an increasingly competitive landscape.

Operating profit before adjusting items and after interest on lease liabilities increased by 7.3% (at constant FX rates), benefiting from cost efficiencies across retail, online and supply chain operations, including the roll-out of automation at the Heerlen Distribution Centre, which now supports JD Europe store replenishment.

Store impairment charges of £63m have been recognised in the period within adjusting items, reflecting the Group's ongoing strategic optimisation of the European store portfolio. In addition, restructuring charges of £16m have been recognised in Germany in relation to actions underway to refine the operating model.

Looking ahead, the Group is concentrating investment on markets with the greatest potential for profitable growth - including France, Iberia, Italy, Benelux, Ireland, Greece and Poland - while progressing restructuring in Germany and optimising store catchments in France and Eastern Europe.

JD North America

JD North America revenue decreased by 1.3% to £2,403m but grew 2.9% at constant FX rates. Organic revenue growth of 2.9% was driven by net new space of 5.7% from 107 net store openings, (including conversions), partially offset by a 2.9% decline in LFL. JD's brand awareness strengthened in the US as we advanced the ongoing conversion programme from Finish Line to JD. Excluding Finish Line, JD North America LFL revenue increased by 3.1%. An enhanced e-commerce experience following the re-platforming of JD and Finish Line earlier in the period drove online growth. This was supported by strong performance in apparel, where the JD product assortment resonated well with consumers, driven by improved online ranging, targeted marketing and controlled price investments. In footwear, momentum in running together with successful retro launches helped balance softer demand across certain end of cycle product lines.

Operating profit before adjusting items and after interest on lease liabilities* declined by 29% at constant FX on the prior period, reflecting the margin pressures and continued investment to strengthen the long term positioning of JD in the North American market.

JD Asia Pacific

Revenue grew 5.2% to £527m, representing growth of 8.5% at constant FX rates. This reflected net space growth of 8.1% from 13 new store openings, including a flagship store in Melbourne, alongside LFL growth of 0.4%. Performance was supported by growth in targeted categories and demographics, driven by improved access to exclusive product and broad based category growth. Continued benefits from the roll-out of new e commerce platforms further supported trading, complemented by enhanced peak fulfilment capability following the introduction of automation at our distribution centre in Australia.

Complementary Athleisure

During the period, the Group renamed its 'Complementary Concepts' reporting segment to 'Complementary Athleisure' to better reflect the nature of the businesses included within the segment. There was no change to the composition of the reportable segments or to previously reported segment financial information.

Complementary Athleisure comprises our Community business in North America (Hibbett plus City Specialists, DTLR and Shoe Palace); Courir in Europe; and our non-JD fascia stores across Eastern and Central Europe.

Revenue was £3,208m, up 48.2% on the prior period (+53% at constant FX rates), driven by the full year contribution from the Hibbett and Courir acquisitions. Integration across Hibbett and our wider North American fascias continued to progress well, supported by procurement, technology and supply chain efficiencies.

In North America, Community revenue growth reflected the annualisation of the Hibbett acquisition. Organic revenue growth* of 3.7% was driven by 4.0% growth from net new space, including the transfer of City Gear stores to DTLR and Shoe Palace, partly offset by -0.3% in LFL performance. Online trading performed strongly across fascias, underpinned by successful retro launches, an expanded brand proposition and sustained apparel growth.

Operating profit before adjusting items and after interest on lease liabilities* was £210m, up 8.8% (14.1% at constant FX rates), driven by the annualisation of the Hibbett acquisition and the continued integration across the US fascias, resulting in cost synergies.

Store impairment charges of £28m have been recognised in the period within adjusting items, reflecting the Group's

ongoing optimisation of the Hibbett store portfolio. We continue to maintain a disciplined focus on store productivity, with actions taken to close smaller stores in underperforming locations and prioritise new larger stores in locations with stronger sale productivity potential.

Revenue in our Complementary business in Europe increased 132% to £832m (125% in constant FX rates), following the acquisition of Courir in November 2024.

Operating profit before adjusting items and after interest on lease liabilities* increased 357% to £33m (300% in constant FX rates), driven by the annualisation of the Courir acquisition.

Sporting Goods and Outdoors

Revenue in Sporting Goods grew 5.7% to £1,006m (3.7% at constant FX rates), supported by resilient demand across family and performance categories. Operating profit before adjusting items and after interest on lease liabilities* increased by 15.3% (12.2% at constant FX rates), driven by efficiencies across the supply chain and distribution centres.

Outdoors revenue was £502m, down 7.6% on the prior period. Whilst the consistently dry, warm weather supported camping categories, it negatively impacted demand for apparel and footwear. LFL sales declined 5.8%, reflecting a challenging trading environment across high-street locations and online. Online delivery costs, higher store repair expenses and rising utility costs contributed to an operating loss before adjusting items and after interest on lease liabilities* of £3m.

Store impairment charges of £7m have been recognised in the period within adjusting items, reflecting a strategic review of the Outdoors store estate. As part of this review, a number of underperforming locations within the Blacks fascia have been identified for exit over the medium term. This forms part of a broader strategic plan to optimise the portfolio, with an increased focus on larger format Go Outdoors stores and more prominent high street locations.

Geographical Report

A performance summary of the four geographic segments in the Group can be seen in the table below.

FY26 (£m)	Total	North America	Europe	UK	Asia Pacific
Revenue	**12,662**	**4,779**	**4,246**	**3,110**	**527**
Operating profit before adjusting items after interest on lease liabilities*	**886**	**353**	**205**	**268**	**60**
Operating margin before adjusting items after interest on lease liabilities*	7.0%	7.4%	4.8%	8.6%	11.4%
Number of stores	**4,811**	**2,519**	**1,562**	**615**	**115**

FY25 (£m)	Total	North America	Europe	UK	Asia Pacific
Revenue	**11,458**	**4,242**	**3,510**	**3,205**	**501**
Operating profit before adjusting items after interest on lease liabilities*	**937**	**418**	**160**	**297**	**62**
Operating margin before adjusting items after interest on lease liabilities*	8.2%	9.9%	4.6%	9.3%	12.3%
Number of stores	**4,850**	**2,504**	**1,579**	**665**	**102**

Change	Total	North America	Europe	UK	Asia Pacific
Revenue*	**10.5%**	**12.7%**	**21.0%**	**(3.0%)**	**5.2%**
Operating profit before adjusting items after interest on lease liabilities*	**(5.4%)**	**(15.6%)**	**28.1%**	**(9.4%)**	**(3.2%)**
Operating margin before adjusting items after interest on lease liabilities*	(120)bps	(250)bps	20bps	(70)bps	(90)bps
Number of stores	**(39)**	**15**	**(17)**	**(50)**	**13**

The expansion of the Group's operations in North America, following the acquisition in Hibbett and investment in new stores has resulted in it now representing the largest geographic area from both a Revenue* and Operating profit before adjusting items after interest on lease liabilities* perspective, being 38% and 40% respectively.

Free Cash Flow

A summary cash flow, showing how the change in cash and cash equivalents[1] is calculated, can be seen in the

A summary cash flow, showing how the change in cash and cash equivalents[2] is calculated, can be seen in the table below.

£m	52 weeks to 31 January 2026	Restated[1] 52 weeks to 1 February 2025
Profit before tax	**629**	715
Add back impairments of tangible, intangible assets and investments	**130**	125
Add back other non-cash adjusting items	**62**	109
Add back cash adjusting items	**4**	-
Add back non-lease net finance expense	**9**	-
Less profit on disposal of associates	**-**	(75)
Depreciation and amortisation of non-current assets	**966**	786
Repayment of principal portion of lease liabilities	**(508)**	(420)
Other[1]	**17**	27
Operating cash flow net of lease repayments	**1,309**	1,267
Change in working capital	**(248)**	(137)
Capital expenditure	**(401)**	(515)
Acquisition of non-current assets[1]	**(12)**	(19)
Income taxes paid	**(165)**	(243)
Non-lease net interest paid[1]	**(21)**	(14)
Free cash flow[1]	**462**	339
Cash outflow on adjusting items	**(4)**	-
Repayment of interest-bearing loans and borrowings	**(463)**	(501)
Drawdown of interest-bearing loans and borrowings	**407**	865
Payment of arrangement fees on refinancing	**(7)**	-
Acquisition of subsidiaries and NCI	**-**	(1,157)
Cash consideration of disposals	**-**	95
Cash received under shareholder arrangements relating to a subsidiary	**11**	-
Equity dividends paid	**(52)**	(48)
Share buyback programme	**(201)**	-
Change in cash and cash equivalents[2]	**153**	(407)
Cash and cash equivalents at the start of the period[2]	**695**	1,102
Foreign exchange losses on cash and cash equivalents	**(12)**	0
Cash and cash equivalents at the end of the period[2]	**836**	695

(1) The Group has updated its cash flow KPI from operating cash flow net of lease repayments to free cash flow. As a result, acquisition of non-current assets and non-lease net interest paid are now presented as separate line items within free cash flow (previously included within 'Other' operating cash flows in FY25). Prior year comparatives have been represented for comparability, however, there is no net impact on free cash flow or the metric under its previous title.

(2) Cash and cash equivalents equates to the cash and cash equivalents presented in the Consolidated Statement of Cash Flows, as reconciled in Note 8.

Profit before tax was £629m (FY25: £715m). The £86m decrease vs. the prior period is explained above.

Non-cash add backs of impairments and adjusting items are explained above.

Lease liability repayments increased 21% to £508m, reflecting the full year impact of lease payments associated with prior year acquisitions of Hibbett and Courir, together with ongoing investment in new stores and supply chain infrastructure.

Total depreciation and amortisation was £966m (£562m on right-of-use assets and £404m on owned assets), an increase of £180m (23%), also reflecting the full year impact of prior year acquisitions together with continued investment in the store estate and supply chain infrastructure.

As a result, the Group operating cashflow net of lease repayments was £1,309m (FY25: £1,267m), an improvement of 3.3% on the prior period, reflecting the continued cash generative nature of the Group.

There was a working capital outflow of £248m in the period (FY25: £137m outflow), comprising an outflow of £55m in inventory to support our new larger stores, an outflow of £84m in trade and other receivables, and an outflow of £109m in trade and other payables, reflecting timing movements and investment in working capital to support trading. Trade and other receivables includes a cash outflow from increases in lease related balances of £70m.

Cash capital expenditure in the period was £401m, down £114m on the prior period. Investment in new store openings reduced as we adopted a more selective approach to expanding JD fascia stores globally. Supply chain capex also reduced, following significant investment in FY25 and prior periods to develop distribution centre capacity across Europe, the US and Australia.

£m	52 weeks to 31 January 2026	52 weeks to 1 February 2025
Stores & gyms	**331**	346
Supply chain infrastructure	**44**	110
Technology and other	**26**	59
Total capital expenditure excluding other non-current assets	**401**	515

Tax payments were £165m (FY25: £243m), reflecting the timing of payments in the prior period, particularly in the US, together with lower taxable profits in the current period.

Free cash flow increased to £462m (FY25: £339m), reflecting strong underlying cash generation, lower capital expenditure and reduced tax payments in the period.

Repayments of interest-bearing loans and borrowings were £463m (FY25: £501m), with drawdowns of £407m (FY25: £865m). The movements in the current year primarily reflect in year utilisation and repayment of the Group's Revolving Credit Facility ('RCF'), whereas the prior year included significant drawdowns to fund the Hibbett acquisition. In addition, £7m of arrangement fees were paid in relation to the refinancing of the RCF and the 700m Term Loan during the period.

There were no material acquisitions in the current period (FY25: £1,157m), reflecting the absence of significant M&A activity compared with the prior period.

There were no material disposal proceeds in the current period (FY25: £95m), with the prior period including proceeds from the partial disposal of the Group's shareholding in Applied Nutrition.

The Group received £11m in the period relating to shareholder arrangements following the disposal of a 40% interest in its Thailand business, to a minority partner, as part of a strategic partnership to grow our business in Thailand.

The Group paid £52m in equity dividends (FY25: £48m) and completed a £201m share buyback programme (including transaction fees) during the period (FY25: £Nil).

As a result, the change in cash and cash equivalents was an inflow of £153m (FY25: £407m outflow). The Group ended the period with cash and cash equivalents of £836m (FY25: £695m), maintaining a strong liquidity position, and net cash before lease liabilities of £311m (FY25: £52m).

On an IFRS 16 basis, the Group reported net debt of £2,827 million, including lease liabilities of £3,138 million, equating to a net leverage ratio of 1.4x. Including the Genesis put option liability, net debt increases by £787 million, resulting in a net leverage ratio of 1.9x, which remains within the Group's investment grade parameters. The Group continues to maintain a strong balance sheet, supported by significant liquidity headroom.

Refinancing

During the period the Group refinanced its syndicated bank borrowing facility, increasing total committed facility to £1bn, from £700m as at 1 February 2025. The facility has a maturity date of 8 July 2030, and includes two one-year extension options, subject to lender consent.

In addition, the Group entered into a new US Term Loan Facility Agreement with total commitments of 700m. The new facility was drawn in full on inception and has a three-year term, maturing on 8 July 2028, followed by two one-year extension options subject to lender consent.

The total liquidity from cash and available undrawn facilities is £1.8bn at 31 January 2026 (1 February 2025: £1.6bn).

Acquisitions

The Group did not complete any material acquisitions in the current period.

Disposals

On 24 April 2025, the Group disposed of its 77.5% equity interest in Wheelbase Lakeland Limited for cash consideration of £2m.

During the period, the Group disposed of a 40% interest in its Thailand business to a strategic local partner to

During the period, the Group disposed of a 40% interest in its Thailand business to a strategic local partner to support the development of the business, while retaining a controlling interest. The arrangement includes put and call options over the 40% interest, together with governance and contractual rights, which result in the Group retaining control of the subsidiary in accordance with IFRS 10.

No material gain or loss arose on these transactions.

Capital allocation priorities, and returns to shareholders

Our Board recognises the Group's strong and increasingly cash generative profile and has therefore updated its capital allocation policy to reflect its ongoing commitment to provide attractive returns to shareholders. Supported by a strong balance sheet and a disciplined approach to net leverage, targeting levels broadly in line with investment grade standards, our capital allocation priorities are as follows:

- Reinvest in the business where economic returns are attractive: to organic and/or 'bolt-on' inorganic growth opportunities that accelerate our strategy. Capital expenditure for organic investment is expected to normalise between c.3% and 3.5% of sales over the medium term.
- Maintain leverage headroom: to meet future obligations, including settlement of the Genesis put and call option in FY30/FY31.
- Pay a dividend: progressive 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.

Ordinary dividend: Reflecting the framework above, the Board intends to continue delivering progressive ordinary dividend growth. Over time, we expect to move the Group towards a dividend yield more in line with FTSE 350 retail peers while maintaining flexibility to manage macro-economic and trading variability.

The Board has proposed a final dividend per share of 0.87 pence per share (FY25 final dividend: 0.67 pence per share). This results in a proposed total dividend per share of 1.20 pence per share in respect of FY26, which is 20% higher than the prior year (FY25: 1.00 pence per share). The final dividend is subject to shareholder approval at the Annual General Meeting on 21 July 2026. If approved, it will be paid on 31 July 2026 to shareholders on the register at close of business on 3 July 2026. The shares will go ex-dividend on 2 July 2026.

Share buybacks: The move to a rolling £200m annual buyback recognises our strong free cash flow generation, and our confidence in its continued strength.

In addition to the ordinary dividend and the first £200m buyback programme (completed in December 2025), we commenced another £200m share buyback programme on 23 February 2026, the first £100m tranche of which is expected to complete in H127.

Consolidated statement of comprehensive income

Profit for the period was accompanied by a net movement in other comprehensive income, primarily driven by foreign exchange volatility. The Group recognised a £154m loss on the translation of foreign operations, reflecting the weakening of certain overseas currencies, primarily the US Dollar, against Sterling during the period. This translation impact is non-cash in nature and does not affect the Group's underlying trading performance or cash generation.

Partially offsetting this, the Group recorded a £19m fair value gain on financial instruments, relating to its investment in Applied Nutrition, of which we hold 9.78% at period end. This gain reflects an increase in the valuation of the investment over the period.

Consolidated statement of financial position

Total assets at period end of £9,791m are broadly consistent with the prior period £9,959m, with no significant changes in the composition of the balance sheet in the absence of material acquisition or disposal activity during the year.

Total liabilities are similarly stable at £6,351m (FY25: £6,587m). Movements in the period primarily reflect underlying trading activity and normal course financing and lease movements, with no material structural changes compared with the prior year.

The change in net cash and cash equivalents was an inflowof £153m for reasons explained above. The Group retained a strong balance sheet with net cash before lease liabilities* of £311m.

Post-balance sheet events

Disposal of interest in JD Israel

On 15 February 2026, the Group completed the disposal of its interest in the JD Israel joint venture to its joint venture partner, MGS, for £Nil consideration. A provision of £4m in respect of the exit was recognised in the year. See Note 3 for further information.

Share Buyback

As announced on 23 February 2026, the Company has commenced a further share buyback programme to repurchase ordinary shares with a market value of up to £200m, in addition to the two £100m schemes both completed during FY26. The purpose of the programme is to reduce share capital and, accordingly, the shares repurchased will be cancelled or held in treasury. The first tranche of £100m will complete by 31 July 2026, with the second following thereafter for the sum of up to £100m.

Disposal of Interest in Applied Nutrition

In March and April 2026, the Group reduced its shareholding from 9.78% to 9.1% through a series of partial disposals, generating proceeds of approximately £2m. On 16 April 2026, the Group disposed of its remaining 9.1% shareholding for cash proceeds of £49m.

Consolidated Income Statement

For the 52 weeks ended 31 January 2026

		52 weeks to 31 January 2026			Restated[1] 52 weeks to 1 February 2025		
	Note	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	**12,662**	**-**	**12,662**	11,458	-	11,458
Cost of sales		**(6,711)**	**-**	**(6,711)**	(6,077)	(9)	(6,086)
Gross profit		**5,951**	**-**	**5,951**	5,381	(9)	5,372
Selling and distribution expenses		**(4,388)**	**-**	**(4,388)**	(3,842)	-	(3,842)
Administrative expenses	3	**(560)**	**(248)**	**(808)**	(520)	(137)	(657)
Share of profit of equity-accounted investees		**-**	**-**	**-**	5	-	5
Other operating income		**32**	**-**	**32**	25	-	25
Operating profit		**1,035**	**(248)**	**787**	1,049	(146)	903
Finance income		**11**	**-**	**11**	27	-	27
Finance expenses	3	**(194)**	**25**	**(169)**	(153)	(62)	(215)
Net finance expense		**(183)**	**25**	**(158)**	(126)	(62)	(188)
Profit before tax		**852**	**(223)**	**629**	923	(208)	715
Income tax expense	4	**(211)**	**50**	**(161)**	(222)	47	(175)
Profit for the period		**641**	**(173)**	**468**	701	(161)	540
Attributable to equity holders of the parent				**436**			490
Attributable to non-controlling interest				**32**			50
Basic earnings per ordinary share	5			**8.63p**			9.50p
Diluted earnings per ordinary share	5			**8.54p**			9.50p

(1) Please refer to Note 12 for further details of the restatement.

Consolidated Statement of Comprehensive Income

For the 52 weeks ended 31 January 2026

	52 weeks to 31 January 2026 £m	52 weeks to 1 February 2025 £m
Profit for the period	**468**	540
Other comprehensive income:		
Items that may be reclassified subsequently to the Consolidated Income Statement:		
Exchange differences on translation of foreign operations	**(154)**	28
Items that won't be reclassified subsequently to the Consolidated Income Statement:		
Fair value movement on financial investments	**19**	4
Total other comprehensive (expense)/income for the period	**(135)**	32
Total comprehensive income for the period (net of income tax)	**333**	572
Attributable to equity holders of the parent	**337**	514
Attributable to non-controlling interest	**(4)**	58

The accompanying notes form part of the announcement.

Consolidated Statement of Financial Position

As at 31 January 2026

	Note	As at 31 January 2026 £m	As at 1 February 2025[1] £m

Non-current assets			
Intangible assets		**2,161**	2,369
Property, plant and equipment		**1,488**	1,490
Investment properties		**-**	3
Right-of-use assets		**2,759**	2,813
Other assets		**78**	71
Investment in joint venture		**1**	1
Other investments		**57**	38
Trade and other receivables		**1**	1
Deferred tax assets		**34**	32
Total non-current assets		**6,579**	6,818
Current assets			
Inventories		**2,017**	2,021
Trade and other receivables		**298**	277
Income tax receivables		**43**	55
Cash and cash equivalents		**854**	731
Current assets excluding held-for-sale		**3,212**	3,084
Assets held-for-sale		**-**	57
Total current assets		**3,212**	3,141
Total assets		**9,791**	9,959
Current liabilities			
Interest-bearing loans and borrowings		**(32)**	(88)
Lease liabilities		**(516)**	(493)
Trade and other payables		**(1,470)**	(1,583)
Put and call option liabilities	6	**(39)**	(188)
Provisions		**(40)**	(10)
Income tax liabilities		**(30)**	(20)
Current liabilities excluding held-for-sale		**(2,127)**	(2,382)
Liabilities held-for-sale		**-**	(50)
Total current liabilities		**(2,127)**	(2,432)
Non-current liabilities			
Interest-bearing loans and borrowings		**(510)**	(591)
Lease liabilities		**(2,622)**	(2,566)
Other payables		**(108)**	(145)
Put and call option liabilities	6	**(816)**	(669)
Provisions		**(50)**	(29)
Deferred tax liabilities		**(118)**	(155)
Total non-current liabilities		**(4,224)**	(4,155)
Total liabilities		**(6,351)**	(6,587)
Net assets		**3,440**	3,372
Capital and reserves			
Issued ordinary share capital		**3**	3
Share premium		**468**	468
Treasury reserve		**(66)**	-
Capital redemption reserve		**0**	-
Retained earnings		**2,880**	2,633
Fair value reserve of financial assets at FVOCI		**23**	-
Share-based payment reserve		**9**	4
Foreign currency translation reserve		**(27)**	91
Put and call option reserve		**(300)**	(277)
Total equity attributable to equity holders of the parent		**2,990**	2,922
Non-controlling interest		**450**	450
Total equity		**3,440**	3,372

(1) During FY26 and in the 12 months following the acquisition of Courir, new information has been obtained which provides clarity on the existence of accruals of £3 million and provisions of £2 million that were not reflected within the initial acquisition accounting. This information pertains to facts and circumstances that existed at the date of acquisition, therefore we have revised the acquisition accounting to reflect these balances in accordance with IFRS 3. This has resulted in an increase in goodwill of £5 million.

The accompanying notes form part of the announcement.

Consolidated Statement of Changes in Equity

For the 52 weeks ended 31 January 2026

	Ordinary share capital £m	Share premium £m	Treasury reserve [1] £m	Capital redemption reserve £m	Retained earnings £m	Fair value reserve of financial assets at FVOCI £m	Put and call option reserve £m	Share-based payment reserve £m	Foreign currency translation reserve £m	Total equity attributable to equity holders of the parent £m	Non-controlling interest £m	Total equity £m
Balance at 3 February 2024	**3**	**468**	**-**	**-**	**2,214**	**-**	**(302)**	**3**	**71**	**2,457**	**412**	**2,869**
Profit for the period	-	-	-	-	490	-	-	-	-	**490**	50	**540**
Other comprehensive income:												
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	20	**20**	8	**28**
Fair value movement on financial investments	-	-	-	-	4	-	-	-	-	**4**	-	**4**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**494**	**-**	**-**	**-**	**20**	**514**	**58**	**572**
Dividends to equity holders (Note 7)	-	-	-	-	(48)	-	-	-	-	**(48)**	-	**(48)**
Lapsed and disposed put options held by non-controlling interests (Note 6)	-	-	-	-	(10)	-	25	-	-	**15**	-	**15**
Acquisition of non-controlling interest	-	-	-	-	(17)	-	-	-	-	**(17)**	(16)	**(33)**
Divestment of non-controlling interest	-	-	-	-	-	-	-	-	-	**-**	(4)	**(4)**
Share-based payment charge	-	-	-	-	-	-	-	1	-	**1**	-	**1**
Balance at 1 February 2025	**3**	**468**			**2,633**		**(277)**	**4**	**91**	**2,922**	**450**	**3,372**

Balance at 1 February 2025	**3**	**468**	**-**	**-**	**2,633**	**-**	**(277)**	**4**	**91**	**2,922**	**450**	**3,372**
Profit for the period	-	-	-	-	436	-	-	-	-	**436**	32	**468**
Other comprehensive income:												
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(118)	**(118)**	(36)	**(154)**
Fair value movement on financial investments	-	-	-	-	-	19	-	-	-	**19**	-	**19**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**436**	**19**	**-**	**-**	**(118)**	**337**	**(4)**	**333**
Transfer fair value movement on financial investments	-	-	-	-	(4)	4	-	-	-	**-**	-	**-**
Dividends to equity holders (Note 7)	-	-	-	-	(52)	-	-	-	-	**(52)**	-	**(52)**
Additions to put and call options (Note 6)	-	-	-	-	-	-	(27)	-	-	**(27)**	-	**(27)**
Lapsed and disposed put options held by non-controlling interests	-	-	-	-	(4)	-	4	-	-	**-**	-	**-**
Treasury shares acquired in the period (Note 5)	-	-	(201)	-	-	-	-	-	-	**(201)**	-	**(201)**
Treasury shares cancelled in the period	-	-	135	0	(135)	-	-	-	-	**-**	-	**-**
Recognition of non-controlling interest	-	-	-	-	6	-	-	-	-	**6**	5	**11**
Divestment of non-controlling interest	-	-	-	-	-	-	-	-	-	**-**	(1)	**(1)**
Share-based payment charge	-	-	-	-	-	-	-	5	-	**5**	-	**5**
Balance at 31 January 2026	**3**	**468**	**(66)**	**0**	**2,880**	**23**	**(300)**	**9**	**(27)**	**2,990**	**450**	**3,440**

The accompanying notes form part of the announcement

Consolidated Statement of Cash Flows
For the 52 weeks ended 31 January 2026

	Note	52 weeks to 31 January 2026 £m	52 weeks to 1 February 2025 £m
Cash flows from operating activities			
Profit after taxation		**468**	540
Adjustments reconciling profit after tax to operating cash flows		**1,235**	1,084
Cash generated from operations	9	**1,703**	1,624
Interest paid		**(32)**	(41)
Lease interest paid		**(149)**	(112)
Income taxes paid		**(165)**	(243)
Net cash from operating activities		**1,357**	1,228
Cash flows from investing activities			
Interest received		**11**	27
Proceeds from sale of non-current assets		**11**	3
Acquisition of intangible assets		**(34)**	(28)
Acquisition of property, plant and equipment		**(367)**	(487)
Acquisition of other non-current assets		**(12)**	(19)
Dividends received from equity-accounted investees		**-**	5
Cash consideration of disposals (net of cash disposed)		**0**	95
Acquisition of subsidiaries (net of cash acquired)		**-**	(1,090)
Net cash used in investing activities		**(391)**	(1,494)
Cash flows from financing activities			
Repayment of interest-bearing loans and borrowings		**(463)**	(501)
Drawdown of interest-bearing loans and borrowings		**407**	865
Payment of arrangement fees on new financing		**(7)**	-
Repayment of principal portion of lease liabilities		**(508)**	(420)
Acquisition of non-controlling interests		**-**	(37)
Equity dividends paid	7	**(52)**	(48)
Share buyback		**(201)**	-
Cash received on equity transactions		**11**	-
Net cash used in financing activities		**(813)**	(141)
Net increase / (decrease) in cash and cash equivalents	8	**153**	(407)
Cash and cash equivalents at the beginning of the period	8	**695**	1,102
Foreign exchange losses on cash and cash equivalents	8	**(12)**	0
Cash and cash equivalents at the end of the period	8	**836**	695

The accompanying notes form part of the announcement.

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 Consolidated Financial Statements for the 52-week period ended 31 January 2026 represent those of the Company and its subsidiaries (together referred to as the 'Group'). The comparative period is a 52-week period ended 1 February 2025. The financial statements were

authorised for issue by the Board of Directors on 6 May 2026.

Basis of Preparation

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs), this announcement does not itself contain sufficient information to comply with IFRSs.

The announcement was approved by the Board of Directors on 6 May 2026. The financial information in this announcement does not constitute the Group's statutory accounts for the periods ended 31 January 2026, or 1 February 2025.

The statutory accounts for the year ended 31 January 2026, on which the auditors have given an unqualified audit report, have not yet been filed with the Registrar of Companies. The statutory accounts for the year ended 1 February 2025 have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement 498(2) or (3) of the Companies Act 2006.

The audited Consolidated Financial Statements from which the results are extracted have been prepared under the historical cost convention in accordance with IFRS (International Financial Reporting Standards), as adopted by those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The standards used are those published by the International Accounting Standards Board (IASB) and effective at the time of preparing these financial statements.

The Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements of the Group and Company.

Refinancing

Term Loan

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

The term of the facility is three years and expires on 8 July 2028 followed by two one-year extension options subject to lender consent and the loan is being accounted for as a three-year arrangement. As these are contingent on third-party agreement rather than being contractual rights of the Group, they are not considered to be embedded derivatives or loan commitments.
The Group is subject to covenants on net debt leverage and a fixed charge cover. The interest rate payable on the loan is at one, three or six month intervals (at the Group's discretion) at a rate of SOFR (Secured Overnight Financing Rate) plus a margin of 1%.

On an IFRS 16 basis, the Group reported net debt of £2,827 million, including lease liabilities of £3,138 million, equating to a net leverage ratio of 1.4x. Including the Genesis put option liability, net debt increases by £787 million, resulting in a net leverage ratio of 1.9x, which remains within the Group's investment grade parameters. The Group continues to maintain a strong balance sheet, supported by significant liquidity headroom.

As at 31 January 2026 this facility encompassed cross-guarantees between the Company, JD Sports Fashion Europe Holdings Limited, Genesis Holdings Inc, Hibbett Retail Inc, The Finish Line Inc, The Finish Line USA Inc, Shoe Palace Corporation, DTLR Inc, Sprinter Megacentros del Deporte SL, JD Spain Sports Fashion 2010 SL, JD Sports Fashion Australia PTY Ltd, JD Sports Fashion SRL and John David Sports Fashion (Ireland) Limited.

Bank Facilities

As at 31 January 2026 the Group had a £1 billion syndicated Revolving Credit Facility ('RCF'). This was refinanced on 8 July 2025 and the previous £700 million RCF and 300 million Asset Based Lending facility were cancelled at this time. The borrowers on this facility are JD Sports Fashion Plc, JD Sports Fashion Europe Holdings Limited and Genesis Holdings Inc. The counterparties to the new revolving credit facility (RCF) comprise a larger syndicate of 10 banks, representing an increase on the lender group under the previous facility.

The term of the facility is five years and expires on 8 July 2030 followed by two one-year extension options subject to lender consent. As these are contingent on third-party agreement rather than being contractual rights of the Group, they are not considered to be embedded derivatives or loan commitments.

The Group is subject to covenants on net debt leverage and a fixed charge cover. The interest rate payable on the loan is at one, three or

six month intervals (at the Group's discretion) at a base rate applicable to the currency of the loan plus a margin of 0.8%. The facility is available to draw in GBP, EUR and USD.

As at 31 January 2026 this facility encompassed cross-guarantees between the Company, JD Sports Fashion Europe Holdings Limited, Genesis Holdings Inc, Hibbett Retail Inc, The Finish Line Inc, The Finish Line USA Inc, Shoe Palace Corporation, DTLR Inc, Sprinter Megacentros del Deporte SL, JD Spain Sports Fashion 2010 SL, JD Sports Fashion Australia PTY Ltd, JD Sports Fashion SRL and John David Sports Fashion (Ireland) Limited.

As the new Term Loan and RCF refinanced existing drawn balances, there was no net cash movement at the date of refinancing, other than the settlement of accrued interest and transactions fees, the latter having been capitalised to be amortised to the income statement over the remaining term of the facilities. The refinancing has been assessed as a modification of the existing liabilities, as no substantive cash flows occurred and, other than an increase in the size of the lender syndicate, the counterparties remained unchanged.

Going Concern

The Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the Group and Company financial statements. This conclusion is based on the following considerations:

At 31 January 2026 the Group had a total cash and cash equivalents balance of £836 million (1 February 2025: £695 million) (see Note 8).

As noted above, during the period the Group refinanced its syndicated bank borrowing facility, increasing total committed facility to £1 billion, from £700 million as at 1 February 2025. The facility has a maturity date of 8 July 2030, and includes two one-year extension options, subject to lender consent. As at 31 January 2026 £13 million of these facilities had been drawn down (1 February 2025: £36 million).

In addition, the Group entered into a new US Term Loan Facility Agreement with total commitments of 700 million. The new facility was drawn in full on inception and has a three-year term, maturing on 8 July 2028, followed by two one-year extension options subject to lender consent.

The total liquidity from cash and available facilities is c.£1.8 billion at 31 January 2026 (1 February 2025: c.£1.8 billion). These facilities are subject to certain covenants as noted above. The Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors have prepared cash flow forecasts for the Group covering a period of at least 12 months from the date of approval of the Group and Company financial statements, including a range of severe but plausible downside scenarios. These forecasts indicate that the Group and Company will be able to operate within the level of its agreed facilities and in compliance with applicable covenants.

The Directors have prepared severe but plausible downside scenarios which cover the same period as the base case. An increase of US cost of goods arising from geopolitical uncertainty has been considered, in addition to a range of reasonably plausible downside scenarios for the purposes of viability reporting. This has considered the specifics of a significant business continuity event adversely impacting one of the Group's main Distribution Centres (Kingsway) across the Q4 FY27 peak trading period; a significant cyber-attack resulting in a significant proportion of the Group's online sales platforms being unable to trade for a period of two months, impacting the peak trading period of December 2026; and a severe but plausible reduction in the allocation of inventory, or business interruption impacting the availability of inventory, from one of our key sports fashion suppliers.

The forecast cash flows reflecting the above scenarios individually indicate that there remains sufficient headroom for the Group to operate within the committed facilities and to comply with all relevant banking covenants during the forecast period. Furthermore, mitigating actions within the Group's control could be taken, should these severe but plausible scenarios occur, including reductions in capital expenditure, discretionary spend, dividends and share buybacks. These mitigating actions have not been modelled.

A reverse stress test has also been performed on the base forecasts which indicates that a combination of the above severe but plausible scenarios all occurring at the same time would be required for the Group to breach a covenant before consideration of mitigating actions. A combination of all the factors above would not exhaust liquidity. This is not considered to be a plausible scenario, as the combination of all scenarios simultaneously is considered to be exceptionally remote.

The Directors have considered all of the factors noted above and are confident that the Group has adequate resources to continue to meet all liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

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 ('IFRS'). These Alternative Performance Measures ('APMs') may not be directly comparable with other companies' APMs 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.

APMs are 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 is given in Note 3. Further information can be found in the Alternative Performance Measures section on pages 41 to 45.

Adoption of New and Revised Standards

The following new standards and amendments became effective for the period ended 31 January 2026. These have no significant impact on the consolidated results or financial position.

- Amendments to IAS 21 - Lack of Exchangeability; and
- IFRS Practice Statement 1 - Management Commentary (revised).

At the date of authorisation of these Consolidated Financial Statements, the Group has not applied the following new and revised standards and amendments that have been issued but are not yet effective:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for periods commencing from
- 1 January 2026);
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (effective for periods commencing from 1
- January 2026);
- Annual Improvements to IFRS Accounting Standards - Volume 11 (effective for periods commencing from 1 January 2026);
- IAS 21 - Translation to a Hyperinflationary Presentation Currency (effective for periods commencing from 1 January 2026);
- IFRS 18 Presentation and Disclosures in Financial statements (effective for periods commencing from 1 January 2027); and
- IFRS 19 Subsidiaries without Public Accountability (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 of periods commencing after 1 January 2027. 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

During the period, the Group has updated its accounting policies in relation to Cost of Sales, Selling and Distribution Expenses and Inventories.

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 12 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, selling costs, 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 and 'Click & Collect' orders.

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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method and comprises purchase costs and other directly attributable costs incurred in bringing inventories to their present location and condition, including directly attributable freight, handling and distribution costs relating to the movement of inventory from the distribution centres to stores. An element of supplier rebates is deferred into inventory and released on a straight-line basis as the related inventory is sold.

The Group makes provisions for obsolescence, mark downs and shrinkage based on historical experience, the quality of the current season buy, market trends and management estimates of future events. The provision requires estimates for shrinkage, the expected future selling price of items and identification of aged and obsolete items.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

Critical Accounting Judgements

The following are critical judgements, apart from those involving estimations (presented separately below), that management have made in the process of applying the Group's accounting policies and that have the most effect on amounts recognised in the Consolidated 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 believe 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 utilise which exclude adjusting items can be found in the Alternative Performance Measures section on page 41 to 45.

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 period are discussed below:

Genesis Put and Call Option

Genesis Put and Call Option agreements that allow the Group's equity partners to require the Group to purchase a non-controlling interest are recorded in the consolidated balance sheet initially at the present value of the redemption amount, in accordance with IAS 32 'Financial Instruments: Presentation'. On initial recognition, the corresponding amount is recognised against the put and call option reserve. Changes in the measurement of the financial liability due to the unwinding of the discount or changes in the amount that the Group could be required to pay are recognised within finance expenses through the adjusting items column 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 31 January 2026 relates to the Group's North American sub-group, Genesis. The Genesis put liability at 31 January 2026 was £787 million (2025: £831 million).

The Group uses a third-party valuation expert to independently determine the present value of the exercise price of the Genesis put and call options. The approach uses a Monte-Carlo simulation model applying a geometric Brownian motion to project the share price and an arithmetic Brownian motion for the projection of EBITDA forecasts. The critical estimate used to value the put and call option liability is the EBITDA forecasts and growth assumptions for future periods. Further information about the sensitivities used can be found in Note 6.

Goodwill Impairment

The Group considers certain inputs used in the impairment testing of goodwill and indefinite-lived intangible assets to be a key source of estimation uncertainty due to the level of judgement involved in determining recoverable amounts. In the current year this relates only to the Complementary goodwill group of cash-generating units ('CGUs').

The recoverable amount of cash-generating units CGUs and groups of CGUs is determined based on value-in-use calculations. These calculations require the use of estimates and assumptions, in particular 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).

These assumptions are inherently judgemental and are sensitive to changes in economic and market conditions.

2. Segmental Analysis

In accordance with IFRS 8 'Operating Segments', the Group identifies and reports operating segments based on the internal management reports that are regularly reviewed by the Group's Chief Operating Decision Maker ('CODM') for the purpose of allocating resources and assessing segment performance. The Board has determined that the CODM is the Chief Executive Officer of JD Sports Fashion Plc. The internal management reports provided to the CODM present financial information by business segment, which reflects the Group's organisational structure and the way in which the Group's operations are managed and monitored. Segments are identified based on the distinct nature of their products, services and geographical presence, as well as the financial information used by the CODM to make strategic decisions.

The performance of each operating segment is assessed using measures such as revenue, operating profit before adjusting items and other key financial metrics, which are consistent with those included in the Group's internal management reporting and regularly reviewed by the CODM. Certain central administrative costs, including Group Directors' remuneration, are allocated to the JD UK operating segment. This treatment is consistent with the basis on which segment results are reported to and reviewed by the CODM.

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

During the period, the Group renamed its 'Complementary Concepts' reporting segment to 'Complementary Athleisure' to better reflect the nature of the businesses included within the segment. There was no change to the composition of the reportable segments or to previously reported segment financial information.

Information regarding the Group's reportable segments for the 52 weeks to 31 January 2026 is shown below. The balances presented are the key performance metrics assessed by the CODM.

Income statement	JD £m	Complementary Athleisure £m	Sporting Goods and Outdoors £m	**Total £m**
Revenue	7,945	3,208	1,509	**12,662**
Gross profit before adjusting items	3,779	1,500	672	**5,951**
Gross margin before adjusting items	47.6%	46.7%	44.5%	**47.0%**
Operating costs before adjusting items	(3,115)	(1,224)	(577)	**(4,916)**
Operating profit before adjusting items	664	276	95	**1,035**
Operating margin before adjusting items	8.4%	8.6%	6.3%	**8.2%**
Net finance expense	(124)	(45)	(14)	**(183)**
Profit before tax and adjusting items	540	231	81	**852**

Inventories	JD £m	Complementary Athleisure £m	Sporting Goods and Outdoors £m	**Total £m**
Inventories	1,007	662	348	**2,017**

Other segment information	JD £m	Complementary Athleisure £m	Sporting Goods and Outdoors £m	**Total £m**
Capital expenditure:				
Intangible assets (software development)	25	4	5	**34**
Property, plant and equipment	269	84	32	**385**
Depreciation, amortisation and impairments:				
Amortisation of intangible assets (adjusting items)	7	54	8	**69**
Amortisation of intangible assets (non-adjusting items)	33	10	5	**48**
Depreciation of property, plant and equipment	178	78	31	**287**
Depreciation of right-of-use assets	330	173	60	**563**
Impairment of non-current assets (adjusting items)	62	42	4	**108**
Impairment of non-current assets (non-adjusting items)	14	1	1	**16**

The comparative segmental results for the 52 weeks to 1 February 2025 are shown below:

Income statement	Restated (1) JD £m	Restated (1) Complementary Athleisure £m	Restated (1) Sporting Goods and Outdoors £m	**Restated (1) Total £m**
Revenue	7,798	2,165	1,495	**11,458**
Gross profit before adjusting items	3,742	976	663	**5,381**
Gross margin before adjusting items	48.0%	45.1%	44.3%	**47.0%**
Operating costs before adjusting items	(2,997)	(763)	(572)	**(4,332)**
Operating profit before adjusting items	745	213	91	**1,049**
Operating margin before adjusting items	9.6%	9.8%	6.1%	**9.2%**
Net finance expense	(86)	(24)	(16)	**(126)**
Profit before tax and adjusting items	659	189	75	**923**

(1) Please see Note 12 for further details of the restatement.

Inventories	JD £m	Complementary Athleisure £m	Sporting Goods and Outdoors £m	**Total £m**
Inventories	1,009	651	361	**2,021**

Other segment information	JD £m	Complementary Athleisure £m	Sporting Goods and Outdoors £m	**Total £m**
Capital expenditure:				
Intangible assets (software development)	21	1	6	**28**
Property, plant and equipment	397	44	37	**478**
Depreciation, amortisation and impairments:				
Amortisation of intangible assets	53	29	15	**97**
Depreciation of property, plant and equipment	172	27	31	**230**
Depreciation of right-of-use assets	282	108	68	**458**
Impairment of non-current assets (adjusting items)	104	-	-	**104**
Impairment of non-current assets (non-adjusting items)	4	4	1	**9**

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 by Region

Revenue	**52 weeks to 31 January 2026 £m**	52 weeks to 1 February 2025 £m
UK	**3,110**	3,205
Europe	**4,246**	3,510
North America	**4,779**	4,242
Asia Pacific	**527**	501
	12,662	11,458

The revenue from any individual country, with the exception of the UK (2026: £3,110 million; 2025: £3,205 million) and US (2026: £4,617 million; 2025: £4,111 million) is not more than 10% of the Group's total revenue.

Revenue by Channel

Revenue	**52 weeks to 31 January 2026 £m**	Restated (1) 52 weeks to 1 February 2025 £m
Retail stores	**9,888**	8,879
Online	**2,638**	2,453

Online	**2,656**	2,453
Other[2]	**136**	126
	12,662	11,458

(1) Online sales include 'Click & Collect' and 'Ship-from-store' as these sales originate on our online platform and are presented to the Chief Operating Decision Maker as online sales.

Accordingly, prior year comparatives have been re-presented to conform with the current year presentation.

(2) Other relates to revenue from gym memberships, wholesale and commission sales.

Revenue by Category

Revenue	**52 weeks to 31 January 2026 £m**	52 weeks to 1 February 2025 £m
Footwear	**7,635**	6,819
Apparel	**3,803**	3,550
Accessories	**835**	702
Other[3]	**389**	387
	12,662	11,458

(3) Other relates to revenue from sales of outdoor living equipment, 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, foreign currency movements on non-trading intercompany balances, and material non-recurring litigation matters)
- 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 £50 million (2025: £47 million) as shown on the face of the Consolidated Income Statement.

The total charge for the period is £223 million, of which £4 million relates to a net cash outflow and £219 million was a non-cash charge.

	52 weeks to 31 January 2026 £m	52 weeks to 1 February 2025 £m
Items as a result of acquisitions, divestments, major business changes or restructuring:		
Acquisition-related costs	**-**	9
Cost of sales - Adjusting items	**-**	9
Items as a result of acquisitions, divestments, major business changes or restructuring:		
Acquisition-related costs	**12**	36
(Gain)/loss on divestments	**-**	(78)
Restructuring	**16**	-
Integration costs	**18**	5
Amortisation of acquired intangibles	**69**	57
Impairments of tangible and intangible assets and investments:		
Impairments of tangible and intangible assets and investments	**119**	112
Items that are unusual in nature or outside the normal course of business:		
Provision for litigation	**14**	-
Foreign exchange movements	**-**	5
Administrative expenses - Adjusting items	**248**	137
Items that are unusual in nature or outside the normal course of business:		
Put and call option (credit)/charge for the period	**(29)**	62
Joint venture finance costs	**4**	-
Finance expenses - Adjusting items	**(25)**	62
Adjusting items	**223**	208

Acquisition-related costs

Acquisition-related costs of £12 million have been recognised in the period in relation to prior period acquisitions (Hibbett and Mainline Menswear). £6 million relates to the acquisition costs incurred in buying out the 20% non-controlling interest ('NCI') in Mainline which completed in November 2024 and a further £6 million of non-cash costs in relation to Hibbett, reflecting the current year impact of acquisition accounting recognised in the prior period.

Divestments

No gains or losses on divestments were recognised in the current period (2025: £78 million gain). In the prior period, the Group disposed of 21.58% of its shareholding in Applied Nutrition. A gain of £51 million arose on disposal (with proceeds of £73 million), together with a £24 million gain recognised on the revaluation of the retained investment at the date of disposal. Net gains on other disposals amounted to £3 million.

Restructuring

Restructuring costs of £16 million have been recognised in the current period (2025: £Nil). These costs relate to provisions recognised in respect of the closure of stores in Germany and the restructuring of the operating model, including support functions, where a constructive obligation existed at the balance sheet date.

Integration Costs

Integration costs of £18 million have been recognised in the current period (FY25: £5 million) in relation to the integration of the Group's North American businesses following the acquisition of Hibbett. 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 35 million, 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.

Amortisation of acquired intangibles

Amortisation of acquired intangibles of £69 million (FY25: £57 million) has been presented as an adjusting item, consistent with the updated policy introduced in the prior year. This has increased year on year due to the annualisation impact of the Hibbett and Courir acquisitions.

Impairments of tangible and intangible asset and investments

The £119m charge in the current period reflects impairments and related costs arising from the ongoing optimisation of the Group's store estate and international footprint. This includes £93 million of impairment charges and £5 million associated costs in respect of stores impacted by the Group's strategic review and store closure programme, £15 million relating to the impairment of the Sizeer fascia, and £6 million of costs associated with the exit of the Derby Distribution Centre lease in FY26 following its closure in FY25.

Store impairment charges of £93 million have been recognised in the period along with £5 million associated closure costs, directly reflecting the Group's strategic restructuring of the store portfolio. This includes £63 million in Europe and £28 million relating to Hibbett. As outlined in the CEO report, we are maintaining a disciplined focus on store productivity, including a shift towards "fewer, bigger, better" locations in the UK, alongside targeted optimisation of underperforming stores across Europe. In Hibbett, the charge reflects the planned closure of lower volume, remote stores with a legacy sporting goods offer, which are not aligned with the Group's strategy to improve overall store productivity and optimise the store portfolio over the next three years.

The impairment charge arises from updated future cash flow assumptions following the strategic review to ensure that store asset carrying values are aligned to expected future performance. The charge is non-cash.

The prior year charge of £112 million included significant impairments and closure costs relating to the Derby Distribution Centre and the initial phase of the European store estate review, forming part of the wider European strategy review that has continued into the current year and is reflected in the European impairment charges noted above.

Provision for litigation

During the year, the Group recognised a provision of £14 million in respect of a regulatory matter relating to historical employment practices in the United States. The Group had taken actions in prior periods to strengthen its compliance framework in the relevant areas, including enhancements to policies, processes and governance.

Put and call option (credit)/charge for the period

A £29 million net credit has been recognised, reflecting the movement in the present value of put and call options over non-controlling interests. This comprises a £44 million credit in respect of Genesis Topco Inc ('Genesis') the holding company for the Group's North American businesses, and a £15 million charge in relation to Cosmos.

The amendment to the Genesis shareholders' agreement in March 2025, which deferred the exercise profile of the options to 2029 and 2030, represents a material change in the period. The resulting credit reflects the impact of this new agreement, updated forecasts for the underlying business, and movements in the USD/GBP exchange rate, which together have reduced the Sterling value of the option liability.

The Cosmos charge reflects an increase in the valuation of the option liability, driven by updated valuation assumptions. As at the year end, the put and call options were exercisable by either party within 12 months.

the put and call option was exercisable by either party within 12 months.

This compares to a £62 million charge in the prior year, which was driven by a significant increase in Genesis valuation following the acquisition of Hibbett.

Joint venture finance costs

This comprises £4 million relating to the settlement of the Group's share of a bank guarantee provided to the external lender of its JD Israel joint venture, crystallised upon disposal of its interest to its joint venture partner for nil consideration.

4. Income 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.

Deferred Tax

Deferred tax is accounted for using the balance sheet liability method, by providing for temporary differences that arise between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for:

- goodwill not deductible for tax purposes;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the Consolidated Income Statement, except when it relates to items charged or credited directly to the Consolidated Statement of Changes in Equity or the Consolidated Statement of Comprehensive Income, in which case the deferred tax is recognised in the relevant statement, respectively.

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Group assesses the likelihood of them being recovered within a reasonably foreseeable timeframe and considers the future expected profit profile and business model of each relevant company or country, together with any legislative restrictions on use. This approach is consistent with that adopted for the assessment of other financial statement items, with the recognition period based on the appropriate jurisdictional tax rules. The estimates take account of the inherent uncertainties constraining the expected level of profit in some territories and any associated climate-related risks. Deferred tax assets and liabilities are offset against each other when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and the intention is to settle these on a net basis.

Tax provisions are recognised for uncertain tax positions where a risk of an additional tax liability has been identified and it is probable that the Group will be required to settle that tax. Measurement is dependent on management's expectation of the outcome of decisions by tax authorities in the various tax jurisdictions in which the Group operates. This is assessed on a case-by-case basis using in-house tax experts, professional advisers and previous experience.

Pillar Two Model Rules

The OECD Pillar Two GloBE Rules ('Pillar Two') introduce a global minimum corporation tax rate of 15% applicable to multi-national enterprise groups with global revenue over €750 million.

The Pillar Two rules first applied to the Group for its accounting period commencing 4 February 2024, and the rules continue to apply to the Group for its accounting period commencing 2 February 2025.

The definition of a 'Group' requires the impact of Pillar Two to be calculated in conjunction with that of Pentland Group Holdings Limited and its subsidiaries ('the Pentland Group'). The Group is working with the Pentland Group to ensure it will be compliant. The Group has performed an assessment of its exposure to Pillar Two income taxes and the Pillar Two current tax charge for the period ended 31 January 2026 is £Nil (FY25: £0.3 million) (this excludes any liability of the wider Pentland Group). The Group is adopting the mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. The Group does not meet the threshold for application of the Pillar One transfer pricing rules.

	52 weeks to 31 January 2026 £m	52 weeks to 1 February 2025 £m
Current tax		
UK corporation tax at 25.0% (2025: 25.0%)	**192**	213
Adjustment relating to prior periods	**(3)**	(17)
Total current tax charge	**189**	196
Deferred tax		
Deferred tax (origination and reversal of temporary differences)	**(30)**	(23)
Adjustment relating to prior periods	**2**	2
Total deferred tax credit	**(28)**	(21)
Income tax expense	**161**	175

	52 weeks to 31 January 2026 £m	52 weeks to 1 February 2025 £m
Profit before tax multiplied by the standard rate of corporation tax 25.0% (1) (2025: 25.0%)	**157**	179
Effects of:		
Expenses not deductible (2)	**15**	15
Put and call option movement not deductible(3)	**(7)**	16
Depreciation and impairment of non-qualifying non-current assets(4)	**3**	3
Non-qualifying profit on sale of PPE(5)	**(1)**	0
Non-taxable income(6)	**(2)**	(23)
Effect of tax rates in foreign jurisdictions(7)	**(12)**	(14)
Research and development tax credits and other allowances(8)	**(5)**	(5)
Under provided in prior periods(9)	**(1)**	(15)
Change in unrecognised temporary differences(10)	**2**	4
Other taxes due (11)	**12**	15
Income tax expense	**161**	175

(1) The standard rate of corporation tax for the period is 25%, the UK mainstream tax rate.

(2) Certain legal and professional fees, together with the Germany restructuring costs incurred in the current period, are not deductible or tax purposes.

(3) The movements in the put and call options per Note 6 are not deductible for tax.

(4) The depreciation adjustment relates to UK assets which are not eligible for capital allowances.

(5) The loss relates to the sale of tangible assets which are not eligible for capital allowances.

(6) The current year relates to some small incentives which result in non-taxable elements of trading profits. In the prior year this related to the non-taxable gain on the sale of shares in associates.

(7) A proportion of the Group's profits arise outside of the UK and are taxed at the prevailing tax rate.

(8) R&D and general business tax credits have been claimed in the qualifying jurisdictions.

(9) The prior period adjustment reflects net current and deferred tax movements between Group reporting provisions and submitted returns.

(10) The adjustment represents losses created in the period for which no deferred tax asset has been recognised, due to a lack of certainty over future taxable profits arising.

(11) Other taxes due are primarily in respect of US state taxes but also include local taxes payable in other overseas jurisdictions. There is no top-up tax charge relating to tax under the OECD Pillar Two GloBE Rules (FY25: £0.3 million).

5. Earnings Per Ordinary Share

Basic and Adjusted Earnings Per Ordinary Share

The calculation of basic earnings per ordinary share at 31 January 2026 is based on the profit for the period attributable to equity holders of the parent of £436 million (2025: £490 million) and a weighted average number of ordinary shares outstanding during the 52-week period ended 31 January 2026 of 5,057,596,281 (2025: 5,159,697,637). This weighted average number of shares excludes treasury shares purchased in the period and shares held by the Employment Benefit Trust ('EBT').

As announced on the 9 April 2025, the Group commenced a share buyback programme to repurchase the Group's own ordinary shares on the open market. During the 52-week period ended 31 January 2026, the Group repurchased a total of 236,801,637 ordinary shares, representing 4.6% of the issued share capital as at the beginning of the period, at a total cost of £201 million, inclusive of transaction costs. The average price paid per share was £0.85.

The repurchased shares were held in treasury or cancelled as of 31 January 2026, 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. As at 31 January 2026, 79,897,460 shares were held in treasury at a cost of £66 million.

There have been no other transactions involving ordinary shares or potential ordinary shares in the period. Please see Note 11 for share transactions after the period end.

Adjusted basic earnings per ordinary share have 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. The Directors consider that this gives a more useful measure of the

trading performance and profitability of the Group.

	52 weeks to 31 January 2026 millions	52 weeks to 1 February 2025 millions
Issued ordinary shares at beginning and end of period	**5,183**	5,183
Shares bought back in the period (and cancelled)	**(157)**	-
Issued ordinary shares at end of period	**5,026**	5,183

	52 weeks to 31 January 2026 £m	52 weeks to 1 February 2025 £m
Profit for the period attributable to equity holders of the parent	**436**	490
Adjusting items attributable to equity holders of the parent	**200**	194
Tax relating to adjusting items attributable to equity holders of the parent	**(44)**	(45)
Profit for the period attributable to equity holders of the parent excluding adjusting items	**592**	639

	millions	millions
Weighted average number of ordinary shares at end of the period (basic)	**5,058**	5,160
Dilution - Effect of potentially dilutive share options and awards	**54**	-
Weighted average number of ordinary shares at the end of the period (diluted)	**5,112**	5,160
Basic earnings per ordinary share	**8.63p**	9.50p
Diluted earnings per ordinary share	**8.54p**	9.50p
Adjusted basic earnings per ordinary share	**11.71p**	12.39p
Adjusted diluted earnings per ordinary share	**11.58p**	12.39p

6. Put and Call Option Liabilities

	2026 £m	2025 £m
Current liabilities	**39**	188
Non-current liabilities	**816**	669
Total put and call option liabilities	**855**	857

Put and call options are in place over all or part of the remaining non-controlling interest shareholding in various subsidiaries. The Group recognises put and call options over non-controlling interests in its subsidiary undertakings as a liability in the Consolidated Statement of Financial Position at the present value of the estimated exercise price of the put and call option. The only material put and call option remaining as at 31 January 2026 is Genesis at £787 million (2025: Genesis £831 million).

The Group has used a third-party valuation expert to estimate the present value of the Group's material 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 stated in the option agreement allowing the strike price to be calculated from the simulated EBITDA. 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 has used the Board approved 5-year plan to estimate profit and cash flow forecasts for future periods.

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

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

Current Year Transactions

Genesis

In March 2025, an amendment was made to the Genesis shareholders' agreement. Under the revised terms, the exercise periods for the Non-Controlling Interest ('NCI') put option and the JD call options have been deferred and could be paid in two equal instalments of 10% with two exercise periods in 2029 and 2030, as opposed to the previous agreement of four equal instalments of 5% with four exercise periods between 2025 and 2028. Any option tranche can be deferred into the following exercise period, in line with the previous agreement. There have been no other changes to key terms in the agreement, other than the exercise periods noted above.

Thailand

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

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 Consolidated Income Statement and there was no derecognition of assets or liabilities.

The cash inflow arising from the transaction has been presented within financing activities in the Consolidated Statement of Cash Flows. An initial liability of £27 million has been recognised during the current period 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.

Other Options

Within other options the largest value options at FY26 are Cosmos at £39 million, all of which is classified as current (2025: £25 million, £11 million of which was classified as current) and JD Thailand at £27 million, all of which is non-current. Management has used a third-party valuation specialist to value these options. The valuation technique is consistent with that outlined above for material options. The remaining options are valued in house.

	Genesis £m	Other £m	Total liability
At 3 February 2024	763	47	**810**
Options lapsed and disposed during the period	-	(15)	**(15)**
Increase/(decrease) in the present value of the existing option liability	68	(6)	**62**
At 1 February 2025	831	26	**857**
New options	-	27	**27**
(Decrease)/increase in the present value of the existing option liability	(44)	15	**(29)**
At 31 January 2026	787	68	**855**

Sensitivity Analysis - Genesis Put and Call Option

Sensitivity analysis was performed over a key variable input to the valuation of the Genesis put and call option. The key variable input was determined to be the EBITDA forecasts per the Board approved five-year plan. 15% was determined to be a reasonably possible change for the EBITDA forecasts included in the approved cash flow forecasts, reflecting recent experience in levels of forecasting accuracy.

The result was that:

- a reduction of 15% to the forecast EBITDA would result in a reduction to the put and call option liability of £147 million (2025: £104 million); and
- an increase of 15% to the forecast EBITDA would result in an increase to the put and call option liability of £142 million (2025: £92 million).

Current Options - Options Details

Company	Options in existence	Exercise periods	Methodology	Maximum price	Average EBITDA growth assumptions	Discount rate applied	Recognised at 31 January 2026
Genesis Topco Inc.	Put option whereby JD Sports Fashion Plc may be required to acquire the remaining 20% of the issued share capital of Genesis Topco Inc in two equal tranches with the ability to roll over a tranche that has not previously	The put options are exercisable within 30 calendar days after the determination of the final put and call value for the financial period. The first put period will occur after the determination of the put and call value for the financial period	The option price is calculated based on a multiple of earnings before interest, tax, depreciation and amortisation for the relevant financial period, less closing cash and debt ('net debt').	The option price shall not exceed £1.46 billion.	6.9% (2025: 13.9%) The lower average EBITDA growth assumptions reflect the resetting of medium-term market	3.39% - 3.64% (2025: 3.91% - 4.37%)	**787**

	has not previously been subject to the exercise of a put option.	for the financial period ending on 3 February 2029. The final put option can be exercised within a period of 30 days after the end of the fiscal period ending 2 February 2030.	debt). EBITDA is determined under US GAAP, and net debt is calculated based on management's interpretation of the contract, specifically excluding operating lease liabilities, consistent with ASC 840 at the contract date.	market expectations (as communicated to the market in April 2025).	
Other put option liabilities					**68**
Total liability					**855**

7. Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Group and Company 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 3 July 2026. The dividends were not provided for at the reporting date. At the time of approval, the Company had sufficient distributable reserves to support the proposed dividend.

	52 weeks to 31 January 2026 £m	52 weeks to 1 February 2025 £m
0.87 pence per ordinary share (2025: 0.67 pence)	**44**	35

Dividends on Issued Ordinary Share Capital

The table below presents dividends declared and recognised in the period.

	52 weeks to 31 January 2026 £m	52 weeks to 1 February 2025 £m
Final dividend of 0.67 pence (2025: 0.60 pence) per qualifying ordinary share paid in respect of prior period, but not recognised as a liability in that period	**35**	31
Interim dividend of 0.33 pence (2025: 0.33 pence) per qualifying ordinary share paid in respect of current period	**17**	17
	52	48

8. Analysis of Net Debt

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

	As at 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	As at 31 January 2026
Cash and cash equivalents	731	11	124	(12)	-	**854**
Overdrafts	(36)	-	18	-	-	**(18)**
Cash and cash equivalents for the purposes of the Consolidated Statement of Cash Flows	**695**	**11**	**142**	**(12)**	**-**	**836**
Bank loans	(643)	-	56	61	-	**(525)**
Net cash before lease liabilities	**52**	**11**	**198**	**49**	**-**	**311**
Lease liabilities	(3,059)	-	508	28	(615)	**(3,138)**
Total liabilities from financing activities	**(3,702)**	**-**	**564**	**89**	**(615)**	**(3,663)**
Net (debt)/cash	**(3,007)**	**11**	**706**	**77**	**(615)**	**(2,827)**

	As at 3 February	On acquisition & disposal of subsidiaries, associates and		FX	Lease additions, terminations, modifications &	As at 1 February

	2024 £m	NCIs £m	Cash flow £m	movement £m	reassessments £m	2025 £m
Cash and cash equivalents	1,153	76	(498)	-	-	**731**
Overdrafts	(60)	-	24		-	**(36)**
Cash and cash equivalents held-for-sale	9	-	(9)	-	-	**-**
Cash and cash equivalents for the purposes of the Consolidated Statement of Cash Flows	**1,102**	**76**	**(483)**	**-**	**-**	**695**
Bank loans	(70)	(228)	(364)	19	-	**(643)**
Net cash/(debt) before lease liabilities	**1,032**	**(152)**	**(847)**	**19**	**-**	**52**
Lease liabilities	(2,484)	(381)	420	12	(626)	**(3,059)**
Total liabilities from financing activities	**(2,554)**	**(609)**	**56**	**31**	**(626)**	**(3,702)**
Net (debt)/cash	**(1,452)**	**(533)**	**(427)**	**31**	**(626)**	**(3,007)**

In addition to the liabilities included in the table above, the Group has accrued put and call option liabilities at 31 January 2026 of £855 million (2025: £857 million), which are not classified as net debt in the note above.

9. Cash flows from operating activities

	52 weeks to 31 January 2026 £m	52 weeks to 1 February 2025 £m
Cash flows from operating activities		
Profit for the period	**468**	540
Adjustments for:		
Income tax expense	**161**	175
Finance expenses (non-adjusting)	**194**	153
Finance expenses (adjusting)	**(25)**	62
Financial income (non-adjusting)	**(11)**	(27)
Depreciation and amortisation of non-current assets (non-adjusting)	**897**	729
Depreciation and amortisation of non-current assets (adjusting)	**69**	57
Share-based payment charge	**5**	1
(Profit)/loss on disposal of non-current assets	**(3)**	18
Profit on disposal of subsidiaries/associates/joint ventures (adjusting)	**-**	(81)
Loss/(gain) on FX forward contracts	**16**	(10)
Impairment of other intangibles and non-current assets (non-adjusting)	**17**	12
Impairment of goodwill and fascia names (adjusting)	**15**	5
Impairment of other intangibles and non-current assets (adjusting)	**98**	108
Other non-cash items (non-adjusting)	**(12)**	-
Other non-cash items (adjusting)	**62**	24
Share of profit of equity-accounted investees (net of tax)	**-**	(5)
Profit before working capital changes	**1,951**	1,761
Increase in inventories	**(55)**	(10)
(Increase)/decrease in trade and other receivables	**(84)**	32
Decrease in trade and other payables	**(109)**	(159)
Cash generated from operations	**1,703**	1,624

10. 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 31 January 2026 (2025: none).

11. Post Balance Sheet Events

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, MGS, for nil consideration.

A provision in respect of the exit was recognised in the year. See Note 3 for further information.

Share Buyback

As announced on 23 February 2026, the Company has commenced a further share buyback programme to repurchase ordinary shares

As announced on 25 February 2026, the Company has commenced a further share buyback programme to repurchase ordinary shares with a market value of up to £200 million, in addition to the two £100 million schemes both completed during FY26. The purpose of the programme is to reduce share capital and, accordingly, the shares repurchased will be cancelled or held in treasury. The first tranche of £100 million will complete by 31 July 2026, with the second following thereafter for the sum of up to £100 million.

Disposal of Interest in Applied Nutrition

Subsequent to the reporting date of 31 January 2026, the Group committed to a plan to dispose of its remaining investment in Applied Nutrition. No such decision had been made as at the reporting date.

Accordingly, the criteria for classification as held for sale under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met only after the reporting date, and the investment has therefore not been classified as held for sale at 31 January 2026.

In March and April 2026, the Group reduced its shareholding from 9.78% to 9.1% through a series of partial disposals, generating proceeds of approximately £2 million. On 16 April 2026, the Group disposed of its remaining 9.1% shareholding for cash proceeds of £49 million.

12. Prior Period Adjustments

During the period, the Group identified an adjustment relating to the classification of certain prior year expenses. The impact of this adjustment on the Consolidated Income Statement is presented below:

52 weeks to 1 February 2025			
	Reported £m	**Adjustment £m**	**Restated £m**
Revenue	11,458	-	**11,458**
Cost of sales	(5,995)	(91)	**(6,086)**
Gross profit	5,463	(91)	**5,372**
Selling and distribution expenses	(3,933)	91	**(3,842)**
Administrative expenses	(657)	-	**(657)**
Share of profit of equity-accounted investees	5	-	**5**
Other operating income	25	-	**25**
Operating profit	903	-	**903**
Finance income	27	-	**27**
Finance expenses	(215)	-	**(215)**
Net finance expense	(188)	-	**(188)**
Profit before tax	715	-	**715**
Income tax expense	(175)	-	**(175)**
Profit for the period	540	-	**540**

Adjustment - classification of expenses within cost of sales and selling and distribution

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

The result is a net £91 million reclassification from operating costs to cost of sales; accordingly, comparative amounts for the 52-week period ended 1 February 2025 have been restated.

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

Disclosure adjustments

Certain prior period disclosure amounts have been reclassified for presentation purposes; refer to Note 2 (segmental revenue channel split), and the Alternative Performance Measures section (free cash flow).

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 Accounting Standards. These Alternative Performance Measures ('APMs') may not be directly comparable with other companies' APMs and the Directors do not intend these to be a substitute for, or superior to, IFRS measures. The Directors believe that these APMs assist in providing additional useful information on the trading performance of the Group and enhance the comparability of information between reporting periods, notably by excluding adjusting items.

APMs have been updated in FY26 following a comprehensive review and refresh of the Group's Key Performance Indicators ('KPIs') during

the year, particularly in relation to non-financial measures. The updated KPIs are intended to better reflect how the business is managed and how performance is assessed against the Group's strategic priorities. As a result, certain APM definitions and adjustments have been revised to ensure alignment with the updated KPI framework. Prior period comparatives have been disclosed, where appropriate, to maintain consistency and comparability.

Profit Before Tax and Adjusting Items

Profit before tax and adjusting items highlights our profitability excluding adjusting items but after our net finance expense which includes both debt and lease financing costs.

Adjusted Basic Earnings Per Share

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

	2026	2025
Basic earnings per share per Note 5	**8.63p**	9.50p
Adjusting items	**3.95p**	3.76p
Tax relating to adjusting items	**(0.87)p**	(0.87)p
Adjusted basic earnings per ordinary share	**11.71p**	12.39p

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 this release.

Furthermore, APMs 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 APM is therefore useful to understand the investment the Company is making in its ongoing assets for which a return on investment is expected in the future.

This measure excludes other items within net cash used in investing activities in the cash flow statement as these are not related to investments in the ongoing business, but to acquisitions, investments or disposals of subsidiaries or joint ventures, proceeds of sale of non-current assets or interest received.

The table below details the cash flow expenditure on capital investment as detailed in the Consolidated Statement of Cash Flows.

	2026 £m	2025 £m
Acquisition of intangibles (software development)	**34**	28
Acquisition of property, plant and equipment	**367**	487
Total capital expenditure	**401**	515

An alternative presentation of this is as follows:

	2026 £m	2025 £m
Stores & gyms	**331**	346
Supply chain infrastructure	**44**	110
Technology and other	**26**	59
Total capital expenditure	**401**	515

Effective Tax Rate Before Adjusting Items

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

	2026 £m	2025 £m
Income tax expense before adjusting items	**211**	222
Profit before tax and adjusting items	**852**	923

Effective tax rate before adjusting items	**24.8%**	24.1%

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.

	2026 £m	2025 £m
Income tax expense	**161**	175
Effect of adjusting items on income tax	**50**	47
Income tax expense before adjusting items	**211**	222

Operating Cash Flow Net of Lease Repayments

Operating cashflow net of lease repayments is the movement in cash and cash equivalents period on period excluding the impact of working capital, capital expenditure, income taxes, acquisition of subsidiaries or non-controlling interests, cash proceeds from disposals, purchase of equity investments, dividends paid to equity shareholders and non-controlling interests.

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. This has been re-named from the prior year presentation 'Net cash flow before dividends, financing, acquisitions and disposals'.

	52 weeks to 31 January 2026 £m	Restated[1] 52 weeks to 1 February 2025 £m
Profit before tax	**629**	715
Add back impairments of tangible, intangible assets and investments	**130**	125
Add back other non-cash adjusting items	**62**	109
Add back cash adjusting items	**4**	-
Add back non-lease net finance expense	**9**	-
Less profit on disposal of associates	**-**	(75)
Depreciation and amortisation of non-current assets	**966**	786
Repayment of principal portion of lease liabilities	**(508)**	(420)
Other[1]	**17**	27
Operating cash flow net of lease repayments	**1,309**	1,267
Change in working capital	**(248)**	(137)
Capital expenditure	**(401)**	(515)
Acquisition of non-current assets [1]	**(12)**	(19)
Income taxes paid	**(165)**	(243)
Non-lease net interest paid[1]	**(21)**	(14)
Free cash flow[1]	**462**	339
Cash outflow on adjusting items	**(4)**	-
Repayment of interest-bearing loans and borrowings	**(463)**	(501)
Drawdown of interest-bearing loans and borrowings	**407**	865
Payment of arrangement fees on refinancing	**(7)**	-
Acquisition of subsidiaries and NCI	**-**	(1,157)
Cash consideration of disposals	**-**	95
Cash received under shareholder arrangements relating to a subsidiary	**11**	-
Equity dividends paid	**(52)**	(48)
Share buyback programme	**(201)**	-
Dividends paid to NCI in subsidiaries net of dividend received	**-**	-
Change in cash and cash equivalents[2]	**153**	(407)
Cash and cash equivalents at the start of the period[2]	**695**	1,102
Foreign exchange losses on cash and cash equivalents	**(12)**	-
Cash and cash equivalents at the end of the period[2]	**836**	695

(1) The Group has updated its cash flow KPI from operating cash flow net of lease repayments to free cash flow. As a result, acquisition of non-current assets and non-lease net interest paid are now presented as separate line items within free cash flow (previously included within 'Other' operating cash flows in FY25). Prior year comparatives have been represented for comparability, however, there is no net impact on free cash flow or the metric under its previous title.

(2) Cash and cash equivalents equates to the cash and cash equivalents presented in the Consolidated Statement of Cash Flows, as reconciled in Note 8.

Net Cash Before Lease Liabilities

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

Net cash before lease liabilities is a measure of the Group's net indebtedness that provides an indicator of the overall strength of the Consolidated Statement of Financial Position. It is also a single measure that can be used to assess the combined effect of the Group's cash position and its indebtedness. Net cash before lease liabilities is considered to be an APM as it is not defined in IFRS. The most directly comparable IFRS measure is the aggregate of borrowings and lease liabilities (current and non-current) and cash and cash equivalents. A reconciliation of these measures with net cash can be found in Note 8.

	2026 £m	2025 £m
Net debt	**(2,827)**	(3,007)
Lease liabilities	**3,138**	3,059
Net cash before lease liabilities	**311**	52

Net Finance Expense 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.

	52 weeks 2026 £m	52 weeks 2025 £m
Net finance expenses	**(158)**	(188)
Adjusting items (in finance expenses)	**(25)**	62
Net finance expense before adjusting items	**(183)**	(126)

The table below shows a reconciliation of statutory operating profit for the 52-week period ended 31 January 2026 to the alternative performance measure, operating profit before adjusting items after lease interest for the same 52-week period ended 31 January 2026.

	Operating profit before adjusting items after lease interest	IFRS 16 lease interest	Adjusting items	Operating profit for the period
	52 weeks 2026 £m	52 weeks 2026 £m	52 weeks 2026 £m	52 weeks 2026 £m
JD Group Total				
JD				
JD UK Total	274	22	(13)	283
JD & Finish Line NAM	142	30	(50)	122
JD Asia Pacific	58	10	-	68
JD Europe	88	40	(78)	50
JD Total	562	102	(141)	523
Complementary Athleisure				
Community	211	21	(64)	168
Complementary	32	12	(26)	18
Complementary Athleisure Total	243	33	(90)	186
Sporting Goods & Outdoor				
Outdoor	(3)	4	(8)	(7)
Sporting Goods	84	10	(9)	85
Sporting Goods & Outdoor Total	81	14	(17)	78
TOTAL GROUP	886	149	(248)	787

The table below shows a reconciliation of statutory operating profit for the 52-week period ended 1 February 2025 to the alternative performance measure, operating profit before adjusting items after lease interest for 52-week period ended 1 February 2025.

	Operating profit before adjusting items after interest on lease liabilities	IFRS 16 lease interest	Adjusting items	Operating profit for the period
	52 weeks 2025 £m	52 weeks 2025 £m	52 weeks 2025 £m	52 weeks 2025 £m
JD Group Total				
JD				
JD UK Total	291	19	(12)	298
JD & Finish Line NAM	232	24	(7)	249
JD Asia Pacific	62	8	-	70
JD Europe	80	30	(29)	81
JD Total	665	81	(48)	698

Complementary Athleisure				
Community	186	15	(65)	136
Complementary	7	4	(22)	(11)
Complementary Athleisure Total	193	19	(87)	125
Sporting Goods & Outdoor				
Outdoor	6	3	(3)	6
Sporting Goods	73	9	(8)	74
Sporting Goods & Outdoor Total	79	12	(11)	80
TOTAL GROUP	937	112	(146)	903

Sales Growth Reconciliation

The table below shows a reconciliation of Organic Sales Growth for each reporting and operating segment for the unaudited 52-week period ended 1 February 2025 and reconciled to the 52-week period ended 31 January 2026. The analysis is split over two tables.

	Revenue 2025	Impact of retranslating at 2026 rates	FY25 Revenue at FY26 rates	Impact of 2025 M&A activity	Revenue rebased 2025	Acquisitions 2026	Organic sales growth 2026	Revenue 2026
	£m	£m	£m	£m	£m	£m	£m	£m
JD UK	2,662	-	2,662	(11)	2,652	-	(45)	2,607
JD Europe	2,199	45	2,244	-	2,244	-	164	2,408
JD North America	2,436	(99)	2,337	-	2,337	-	67	2,403
JD Asia Pacific	501	(15)	486	-	486	-	41	527
Total JD	7,798	(69)	7,729	(11)	7,719	-	226	7,945
Community	1,806	(77)	1,729	-	1,729	583	65	2,376
Complementary	359	10	369	(7)	362	522	(52)	832
Complementary Athleisure	2,165	(67)	2,098	(7)	2,091	1,105	13	3,208
Sporting Goods	952	18	970	(1)	969	-	37	1,006
Outdoor	543	-	543	(6)	537	-	(35)	503
Sporting Goods & Outdoor	1,495	18	1,513	(7)	1,506	-	2	1,509
TOTAL GROUP	**11,458**	**(118)**	**11,340**	**(24)**	**11,316**	**1,105**	**242**	**12,662**

	2026	LFL 2026	Non LFL 2026	LFL	Non-LFL	Organic sales growth
	£m	£m	£m	%	%	%
JD UK	2,607	(92)	47	(3.5)%	1.8%	(1.7)%
JD Europe	2,408	(58)	222	(2.6)%	9.9%	7.3%
JD North America	2,403	(67)	134	(2.9)%	5.7%	2.9%
JD Asia Pacific	527	2	40	0.4%	8.1%	8.5%
Total JD	7,945	(215)	442	(2.8)%	5.7%	2.9%
Community	2,376	(5)	70	(0.3)%	4.0%	3.7%
Complementary	832	(17)	(35)	(4.6)%	(9.7)%	(14.3)%
Complementary Athleisure	3,208	(22)	35	(1.0)%	1.7%	0.6%
Sporting Goods	1,006	32	5	3.3%	0.5%	3.8%
Outdoor	503	(31)	(3)	(5.8)%	(0.6)%	(6.4)%
Sporting Goods & Outdoor	1,509	1	2	0.0%	0.1%	0.2%
TOTAL GROUP	12,662	(237)	478	(2.1%)	4.2%	2.1%

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 52 weeks 2025	11,458
Impact of retranslating at 2026 currency rate	(118)
	11,340
Revenue 52 weeks 2026	12,662
Sales Growth	**11.7%**

The table below shows the reconciliation between cost of sales before adjusting items, and cost of sales.

	Restated[1]

	52 weeks 2026 £m	52 weeks 2025 £m
Cost of sales before adjusting items	**(6,711)**	(6,077)
Adjusting items within Cost of sales	**-**	(9)
Cost of sales	**(6,711)**	(6,086)

(1) Please refer to Note 12 for further details of the restatements.

The table below shows the reconciliation between operating costs before adjusting items and operating costs

	52 weeks 2026 £m	Restated[1] 52 weeks 2025 £m
Selling and distribution expenses	**(4,388)**	(3,842)
Administrative expenses before adjusting items	**(560)**	(520)
Share of profit of equity-accounted investees	**-**	5
Other operating income	**32**	25
Operating costs before adjusting items	**(4,916)**	(4,332)
Adjusting items within administrative expenses	**(248)**	(137)
Operating costs	**(5,164)**	(4,469)

(1) Please refer to Note 12 for further details of the restatements.

Gross Margin Excluding the Impact of Acquisitions

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

Operating Margin Before Adjusting Items After Interest on Lease Liabilities

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

Operating Profit Before Adjusting Items after Interest on Lease Liabilities

A reconciliation is presented above between operating profit and operating profit before adjusting items after interest on lease liabilities by segment and sub segment.

International Sales as a % of Total Sales

One of the key performance indicators for revenue generated from customers outside the Group's home market in the UK, as a proportion of total Group revenue for the period. Sales are allocated to international markets based on the location of the business the product has been despatched from. A growing proportion of international sales aligns with a global strategy of growth in key markets of NAM and Europe, as well as development of APAC including leveraging franchises in this region. This APM is new in FY26 to align with the updated KPI.

Online Sales Penetration %

A KPI to measure progress in delivering our integrated omni-channel model is Online sales penetration, being revenue that originated through the Group's online channels, expressed as a percentage of total Group revenue for the period. Online sales include transactions completed via the Group's websites, mobile applications and other digital platforms, including 'ship-from-store' and 'click & collect' sales.

Organic Sales Growth

Organic Sales Growth is a key measure of performance and represents the change in sales between reporting periods excluding the impact of foreign exchange movements, acquisitions and disposals.

Organic Sales Growth is calculated at constant currency, using the average exchange rates of the current period applied to both current and prior period sales. Sales from businesses disposed of in the prior period or the current period, and sales from businesses classified as held-for-sale at the end of the current period are removed from prior period sales to provide a suitable base for comparison. Organic Sales Growth for the current period then excludes sales from acquisitions during the first 12 months following acquisition, and sales from businesses disposed of during the current period or classified as 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 compared year on year, and sales from net new space and store conversions which are not LFL period on period ('non-LFL').

Like-For-Like Sales Growth

Like-For-Like sales growth represents the year-on-year change in sales from stores that have traded for the full duration of both the current and prior reporting periods, excluding the impact of store openings, closures, relocations, and conversions. LFL sales therefore reflect underlying sales performance from the same store estate on a consistent basis.

Sales Growth from Net New Space

Non-LFL sales growth represents sales generated from new store openings, store conversions, including moving stores between reporting segments, and other changes to the store estate that do not qualify as Like-For-Like between reporting periods. Non-LFL sales capture the sales impact of net new space and changes to the Group's store footprint in total and per segment.

Foreign Exchange Rates

	Period Closing rates		Average rates	
	52 weeks to 31 January 2026	52 weeks to 1 February 2025	**52 weeks to 31 January 2026**	52 weeks to 1 February 2025
USD	**1.37**	1.24	**1.33**	1.28
EUR	**1.15**	1.20	**1.16**	1.18

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