



Q2 2026/27 TRADING STATEMENT

SALES PERFORMANCE BY REGION:

	Q2: 13 weeks to 1 August		H1: 26 weeks to 1 August	
	Organic ⁽¹⁾	Like-for-like ⁽¹⁾	Organic ⁽¹⁾	Like-for-like ⁽¹⁾
North America*	(4.5)%	(6.8)%	(1.7)%	(4.0)%
Europe	(0.4)%	(2.7)%	(0.5)%	(3.3)%
UK	(0.2)%	+0.8%	(1.7)%	(1.4)%
Asia Pacific	+10.2%	+1.4%	+11.3%	+3.0%
Group	(1.3)%	(3.1)%	(0.7)%	(2.8)%

* North America excluding Finish Line organic sales: Q2: -1.0% and H1: +1.8% Refer to appendices for sales by segment

HEADLINES:

- **Q2 sales:** Group Q2 organic sales -1.3% (Q1: -0.1%). Q2 LFL sales of -3.1% (Q1: -2.5%)
- **By category:** Footwear remained soft given consumer pressures and ongoing product cycle evolution across key brand partners, amidst a promotional market; good performance in apparel and accessories in all regions
- **By channel:** Store footfall generally lower YoY outside of key events, with improved conversion; good online sales growth (Q2: +2.6%), supported by strength of apparel proposition and growth in store-based fulfilment
- **North America:** Sales performance reflects weaker core consumer sentiment, a slower quarter for high-heat footwear product, and deferred 'back-to-school' demand from July into the first half of August
- **UK and Europe:** Improved UK sales performance in Q2, driven by apparel and accessories (including strong football replica kit sales) and improved Outdoor business performance; improved sales trend in Europe against a more subdued consumer backdrop, supported by resilient trading in our Sporting Goods businesses
- **Gross margin:** Group gross margin % for H1 in line with our expectations. As guided, controlled price investments were made in H1 to stay competitive amidst a promotional market, partially offset by higher marketing contributions
- **Costs and inventory:** Actively managing costs, with tight control over discretionary spend and store operating costs. Inventory remains well controlled
- **FY27 guidance:** Noting our underlying H1 sales trends and the promotional market backdrop, which may persist into H2, we now anticipate FY27 profit before tax and adjusting items⁽²⁾ of £700m to £800m (previously £750m to £850m). We remain on track to deliver FY27 free cash flow of £460m to £520m
- **Cash and returns to shareholders:** Group in a net cash position as of 1 August 2026 before lease liabilities (vs net debt in the prior year). Commenced the second £100m tranche of the £200m annual share buyback programme on 3 August, reflecting confidence in our medium-term growth and cash generation

RÉGIS SCHULTZ, CEO OF JD SPORTS FASHION PLC:

"Trading in the second quarter remained tough. The market stayed highly promotional, reflecting the consumer and footwear product cycle headwinds our industry has faced in recent quarters, whilst our core consumer was impacted by incremental cost-of-living pressures. North America saw the most acute impact, also reflecting a slower quarter for high-heat footwear product and the timing of 'back-to-school' demand. The UK delivered a good quarter, with strong football replica kit sales and an improved performance in our Outdoor business. Europe's trend improved slightly versus Q1 against a still-subdued backdrop, supported by resilient Sporting Goods trading.

"Our focus remains on executing against our strategy, and growing our resilience through our increasingly diverse product and omni-channel offer - with growth in apparel and accessories sales, encouraging momentum in performance-based running and newer footwear styles, and online sales up 2.6%. Our store estate is also becoming

more productive, with Group space growth contributing +2.1% to sales in H1 despite a lower store count.

"We continue to exercise strong cost and capital discipline across discretionary spend, store operating costs, inventory and capex, while also driving further supply chain efficiencies, including automation at our distribution centre in Europe.

"Our guidance reflects a pragmatic view of external market conditions, whilst our cost and capital discipline, coupled with the highly cash-generative nature of our model, keep us on track to deliver unchanged free cash flow of £460m to £520m. We remain confident in our long-term strategy and my thanks go to our colleagues worldwide for their continued hard work and focus."

Q2 PERFORMANCE HIGHLIGHTS:

North America (35% of Q2 sales): organic sales growth -4.5% and LFL -6.8%

- Excluding standalone Finish Line stores, North America organic sales -1.0%, reflecting weaker core consumer sentiment amidst the broader cost-of-living backdrop, and deferred July 'back-to-school' demand into the first half of August. Within this, the JD fascia delivered a resilient performance, with softer trends across our other regional fascias
- Footwear performance reflected a slower quarter for high-heat product, alongside tougher comparatives (due to the shift in the product launch schedule from Q1 into Q2 in the prior year) and ongoing softness in end-of-cycle footwear product lines. This was partially offset by continued momentum in the performance-based running category and newer footwear styles
- Good performance in apparel and accessories, particularly in women's ranges, and across our own brands (albeit apparel is a smaller proportion of our category mix in North America relative to other regions)
- Resilient online performance supported by better online ranges, focused marketing and controlled price investments
- Conversion to JD of the Finish Line fascia (145 standalone stores remaining) is on track, where market-driven promotional intensity remains higher than normal in the short term

Europe (34% of Q2 sales): organic sales growth -0.4% and LFL -2.7%

- Sales trends continued to be impacted by a subdued consumer environment, amidst a promotional market. Continued resilient trading in our Sporting Goods businesses (in Iberia, Greece and Cyprus) provided support to the regional trend
- Footwear performance reflected ongoing softness in end-of-cycle product lines, partially offset by event-driven demand, and sales of performance-based running and seasonal fashion lines
- Good performance in apparel and accessories, supported by a strong product offer and growth in own brands
- Resilient online performance supported by ongoing momentum in 'ship-from-store' sales

United Kingdom (26% of Q2 sales): organic sales growth -0.2% and LFL +0.8%

- Improved sales trend driven by apparel and accessories. Underlying performance remained challenged, particularly in footwear, amidst a promotional market. Our Outdoor business also delivered an improved performance, contributing to the positive UK trend
- Softness in footwear driven by end-of-cycle footwear product lines, partially offset by sales of performance-based running and seasonal fashion lines
- Apparel sales supported by strong sales of football replica kit, with continued momentum in own brands and women's product ranges
- Online business (higher proportion of sales mix versus other regions) remained impacted by market-driven promotions due to short-term footwear cycle dynamics; positive store LFL supported by good conversion despite lower footfall

Asia Pacific (5% of Q2 sales): organic sales growth +10.2% and LFL +1.4%

- Continued LFL growth despite tougher prior year comparatives, driven by a good performance across footwear and apparel, and strong online sales growth

OUTLOOK AND FY27 GUIDANCE:

At our FY26 results in May, we set out our expectation for a period of muted market growth in FY27, shaped by a

At our FY20 results in May, we set out our expectation for a period of muted market growth in FY21, 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.

Against this backdrop, H1 trading also reflected incremental cost-of-living pressures on our core consumer from continued inflation (including higher fuel prices), as well as ongoing product cycle evolution in footwear at some of our major brand partners - including a slower cycle for high-heat product in the second quarter - both of which proved more acute than expected in North America.

Noting our underlying H1 sales trends and the promotional market backdrop, which may persist into H2, we now anticipate **profit before tax and adjusting items⁽²⁾ of £700m to £800m in FY27** (previously £750m to £850m). Free cash flow guidance is unchanged; we continue to expect **free cash flow of £460m to £520m**, reflecting our ongoing cost and capital discipline.

Consistent with the approach outlined in our FY27 framework, we remain focused on **'controlling the controllables'** and **advancing our key strategic priorities at pace**. This includes our accelerated initiatives around ranging, store footprint optimisation, digital, AI, data and loyalty to strengthen our customer proposition, alongside sustained cost, capital and working capital discipline - underpinning the strength of our free cash flow and our commitment of cash returns to shareholders. Further details will be provided at our H127 results on 23 September 2026.

APPENDIX 1: H127 SALES BY SEGMENT AND BY REGION

	H1: 26 weeks to 1 August		
	Total sales (£m)	Organic ⁽¹⁾	Like-for-like ⁽¹⁾
JD*	3,688	(0.1)%	(3.2)%
Complementary Athleisure	1,468	(5.2)%	(5.2)%
Sporting Goods & Outdoor	744	+5.5%	+4.2%
Group	5,899	(0.7)%	(2.8)%

* JD excluding Finish Line organic sales: H1: +2.1%

	H1: 26 weeks to 1 August		
	Total sales (£m)	Organic ⁽¹⁾	Like-for-like ⁽¹⁾
North America*	2,233	(1.7)%	(4.0)%
Europe	1,951	(0.5)%	(3.3)%
UK	1,435	(1.7)%	(1.4)%
Asia Pacific	280	+11.3%	+3.0%
Group	5,899	(0.7)%	(2.8)%

* North America excluding Finish Line organic sales: H1: +1.8%

APPENDIX 2: Q227 SALES BY SEGMENT AND BY REGION

	Q2: 13 weeks to 1 August		
	Total sales (£m)	Organic ⁽¹⁾	Like-for-like ⁽¹⁾
JD*	1,980	(0.3)%	(2.8)%
Complementary Athleisure	699	(8.0)%	(7.9)%
Sporting Goods & Outdoor	409	+6.4%	+5.0%
Group	3,088	(1.3)%	(3.1)%

* JD excluding Finish Line organic sales: Q2: +1.9%

	Q2: 13 weeks to 1 August		
	Total sales (£m)	Organic ⁽¹⁾	Like-for-like ⁽¹⁾
North America*	1,070	(4.5)%	(6.8)%
Europe	1,062	(0.4)%	(2.7)%
UK	804	(0.2)%	+0.8%
Asia Pacific	152	+10.2%	+1.4%
Group	3,088	(1.3)%	(3.1)%

* North America excluding Finish Line organic sales: Q2: -1.0%

APPENDIX 3: Q127 SALES BY SEGMENT AND BY REGION

	Q1: 13 weeks to 2 May		
	Total sales (£m)	Organic ⁽¹⁾	Like-for-like ⁽¹⁾
JD*	1,707	+0.2%	(3.5)%
Complementary Athleisure	769	(2.6)%	(2.7)%
Sporting Goods & Outdoor	225	+1.5%	+0.8%
Group	2,701	(0.5)%	(2.0)%

Sporting Goods & Outdoor Group	335 2,811	+4.5% (0.1)%	+3.2% (2.5)%
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* JD excluding Finish Line organic sales: Q1: +2.3%

	Q1: 13 weeks to 2 May		
	Total sales (£m)	Organic ⁽¹⁾	Like-for-like ⁽¹⁾
North America*	1,163	+1.1%	(1.2)%
Europe	888	(0.6)%	(4.0)%
UK	631	(3.6)%	(4.1)%
Asia Pacific	129	+12.7%	+5.0%
Group	2,811	(0.1)%	(2.5)%

* North America excluding Finish Line organic sales: Q1: +4.5%

Footnotes

(1) Like-for-like (LFL) and organic sales growth numbers stated at constant FX rates. Please refer to page 228 (within 'Alternative Performance Measures') of JD's Annual Report & Accounts 2026 for the full definitions of LFL and organic sales growth

(2) Assuming exchange rates of GBP-USD of 1.34 and GBP-EUR of 1.15. Average exchange rates in H127 were GBP-USD of 1.34 and GBP-EUR of 1.16 (H126: GBP-USD of 1.31 and GBP-EUR of 1.16)

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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.

Financial calendar

There is no management call today. The next scheduled events are:

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 4,766 stores across 35 countries, our fascias - including JD, Size?, Courir, DTLR, Shoe Palace, Hibbett, Sprinter, Sport Zone, Cosmos and Go Outdoors - deliver multi-brand and multi-category propositions that blend agility with trend-driven curation. JD Group also operates 104 JD Gyms sites in the UK, and 83 franchised stores in a further 15 countries.

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

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

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

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