JD Group

Full year results

52 weeks to 31 January 2026

Régis Schultz
Chief Executive Officer

Dominic Platt
Chief Financial Officer

Agenda

Intro

Régis Schultz
Chief Executive Officer

Full year results

Dominic Platt
Chief Financial Officer

Business update

Régis Schultz
Chief Executive Officer

Q&A

Régis Schultz
Dominic Platt
Jetan Chowk

Key messages

1. **Resilient FY26 performance driven by customer focus and disciplined execution**
2. **North America momentum improving through operational & brand investment**
3. **Strong FCF, up 36%, driven by operating cash flow, up 3%, and capital discipline**
4. **Announcing 20% increase in FY ordinary dividend & new £200m rolling share buyback programme**
5. **FY27 guidance centred on 'controlling the controllables' and advancing five key strategic priorities at pace**

JD Group

Full year results

Dominic Platt
Chief Financial Officer

Summary financials

JD Group

£m/52 weeks	FY26	FY25	Change (reported)	Change (constant)
Sales	12,662	11,458	+10.5%	+11.7%
Gross margin %	47.0%	47.0%	-	-
Operating profit[1]	886	937	(5.4)%	(3.9)%
Operating margin %[1]	7.0%	8.2%	(120)bps	(110)bps
Net finance expense (ex leases)	(34)	(14)	n/a	n/a
Profit before tax & adjusting items	852	923	(7.7)%	(6.4)%
Statutory profit before tax	629	715	(12.0)%	
Adjusted basic EPS (p)	11.71	12.39	(5.5)%	
Dividend per share (p)	1.20	1.00	+20.0%	
Free cash flow	462	339	+36.3%	

Key takeaways

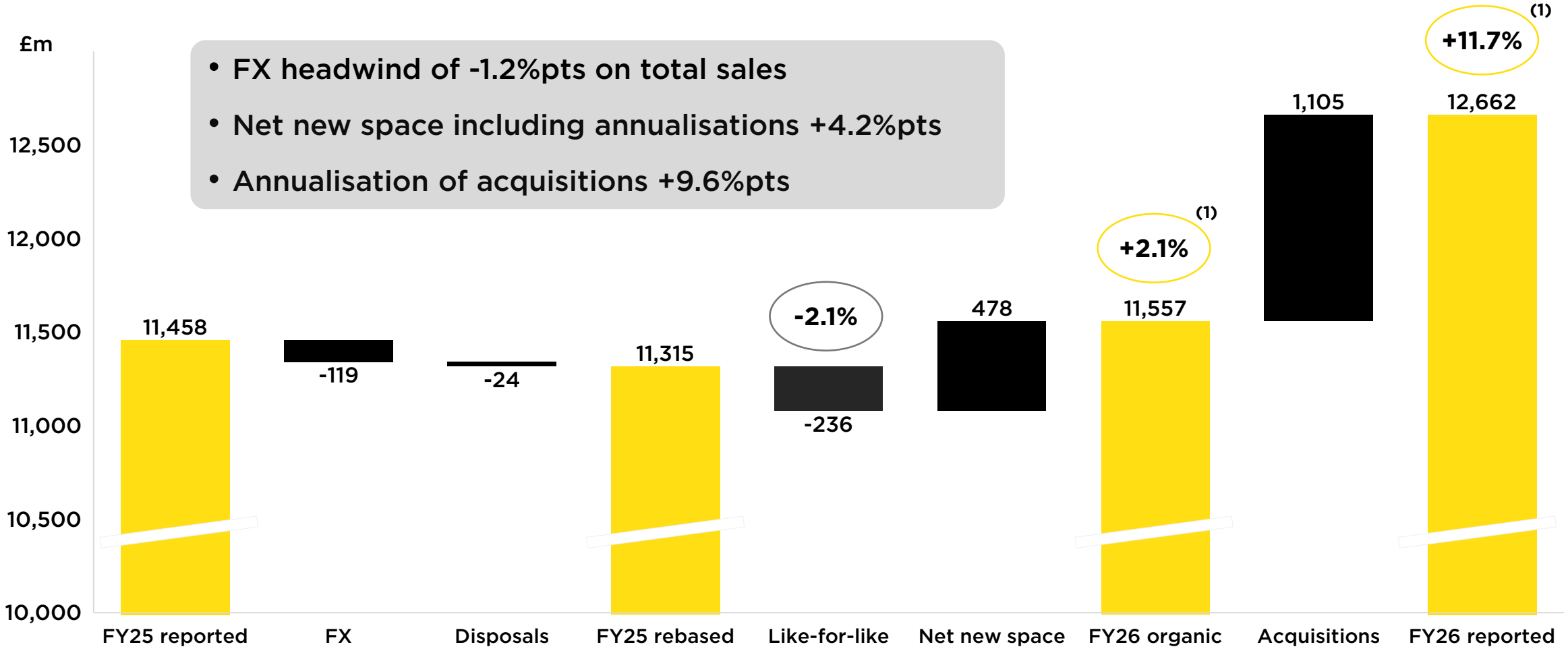
- Total sales +11.7%, driven by annualisation of Hibbett & Courir acquisitions
- Organic sales +2.1% and LFL sales -2.1%
- Gross margin % flat; controlled price investments (-30bps, net) offset by higher marketing contributions YoY
- Opex flat YoY excluding acquisitions and net new space
- Free cash flow of £462m, +£123m YoY

1. Before adjusting items, after interest on lease liabilities

Group sales bridge

JD Group

- FX headwind of -1.2%pts on total sales
- Net new space including annualisations +4.2%pts
- Annualisation of acquisitions +9.6%pts

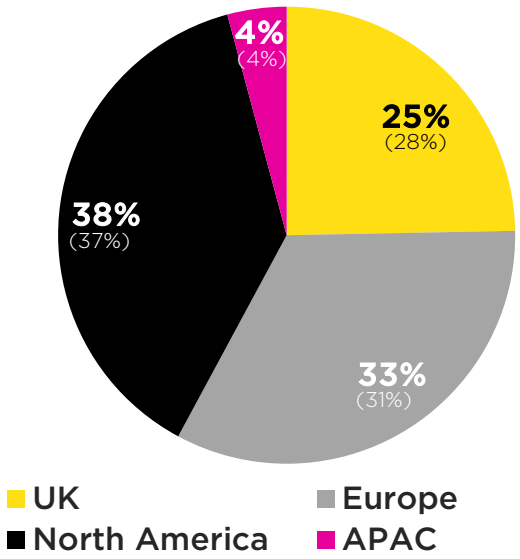


1. At constant FX rates

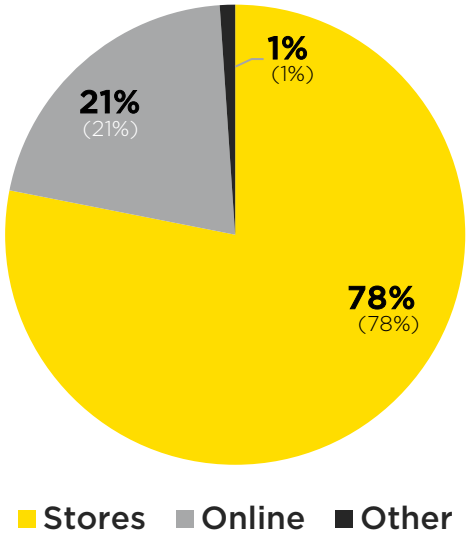
A balanced and diversified global business

JD Group

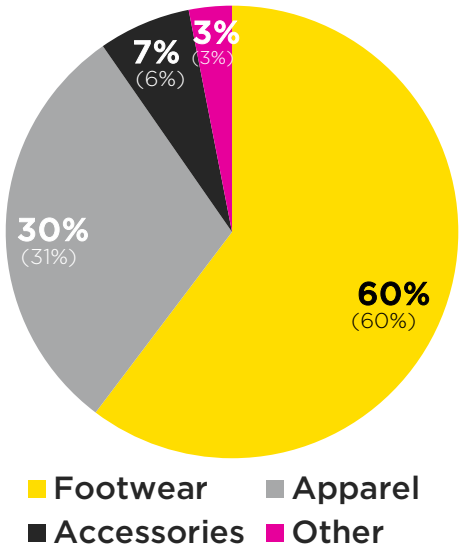
Sales by region



Sales by channel[1]



Sales by category



- Organic sales +2%; growth in all regions except the UK
- Higher North America (NAM) and Europe penetration driven partly by acquisitions

- Store sales +2%[2], with good conversion offsetting lower overall footfall
- Online sales +1%[2]; strong progress in improving digital proposition in NAM and Europe

- Footwear flat[2]; impacted by significant shift in global footwear product cycle
- Apparel sales +5%[2] driven by broad and energised product offer

1. Online sales include 'click & collect' and 'ship-from-store' sales. 'Other' sales mainly relate to JD Gym memberships in the UK
2. Organic sales growth

Continued organic growth against a tough backdrop

JD Group

£m/52 weeks	Total	North America	Europe	UK	Asia Pacific
Sales	12,662	4,779	4,246	3,110	527
LFL %	-2.1%	-1.8%	-1.2%	-3.9%	+0.4%
Organic sales growth %	+2.1%	+3.2%	+4.2%	-2.5%	+8.5%
Operating profit[1]	886	353	205	268	60
Operating margin %[1]	7.0%	7.4%	4.8%	8.6%	11.4%
vs prior year[2]	(110)bps	(250)bps	+20bps	(70)bps	(100)bps
# of stores at year-end	4,811	2,519	1,562	615	115
Net store movement	(39)	+15	(17)	(50)	+13
LFL % excluding Finish Line		*+1.2%*			

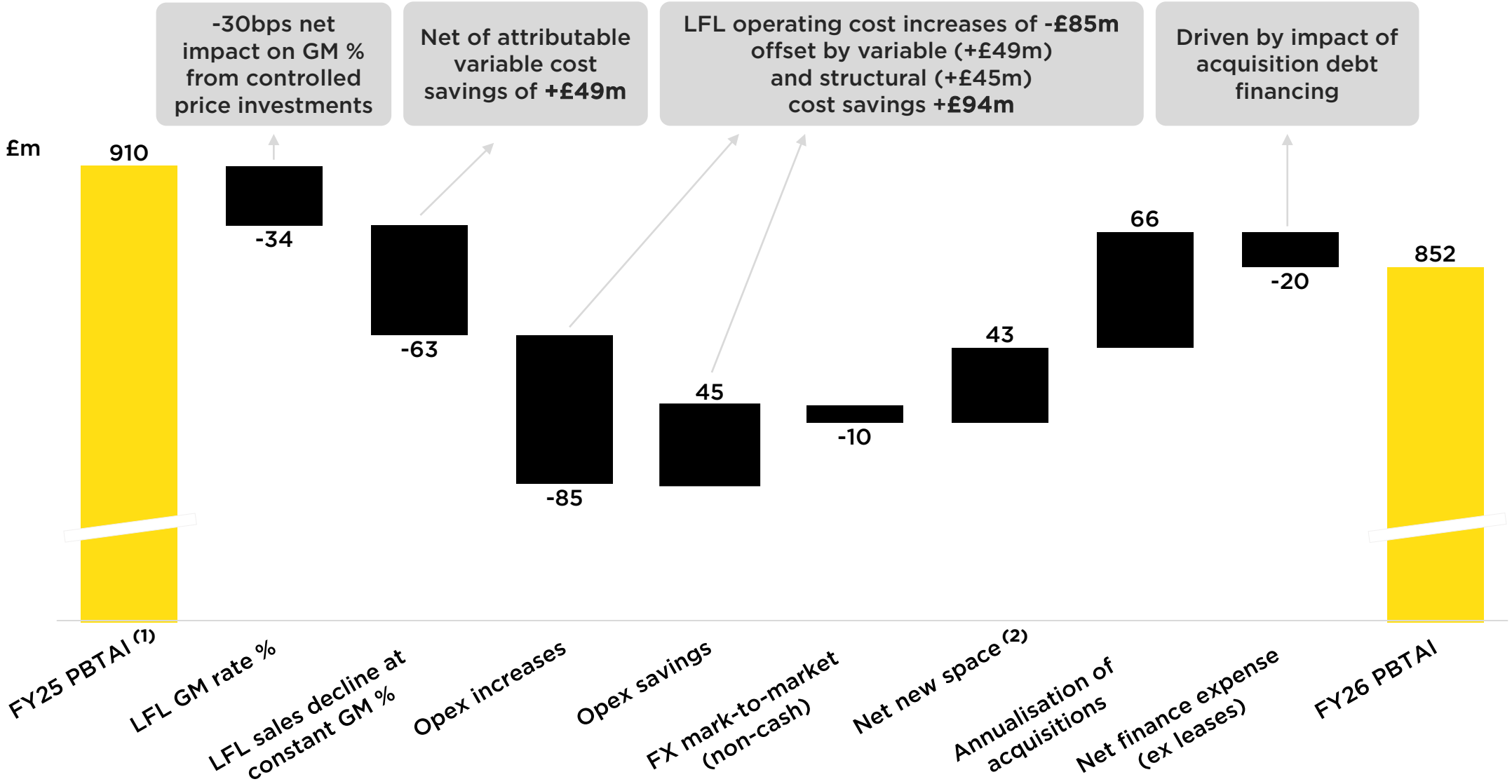
Key takeaways

- North America performance improved through the year
- Resilience in Europe supported by online sales & Sporting Goods
- UK sales trends impacted by tough consumer backdrop
- Maintaining trading disciplines, with controlled price investments (particularly online)
- Despite good underlying cost control, operating margin lower due to deleverage and higher lease interest

1. Before adjusting items, after interest on lease liabilities
2. At constant FX rates

Group profit bridge

For the purpose of underlying analysis, marketing contributions (classified within gross profit for statutory purposes) have been netted off below against the corresponding marketing costs with opex



1. PBTAI is profit before tax and adjusting items. FY25 PBTAI stated at constant FX rates
2. Contribution from net new space in FY26 and annualisations from net new space in the prior year. 'Contribution' is stated before the allocation of central overheads

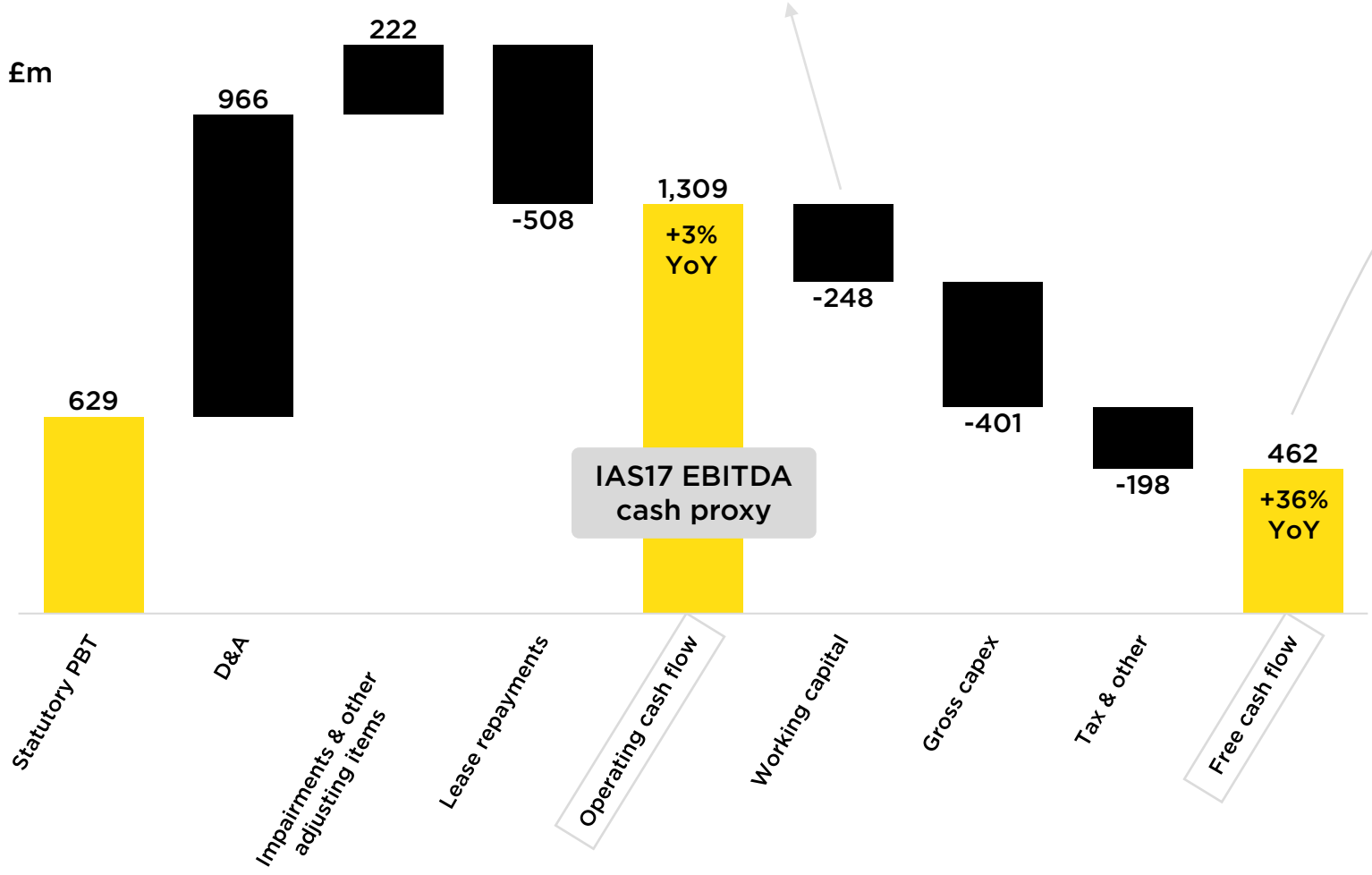
Strong FCF and net cash position

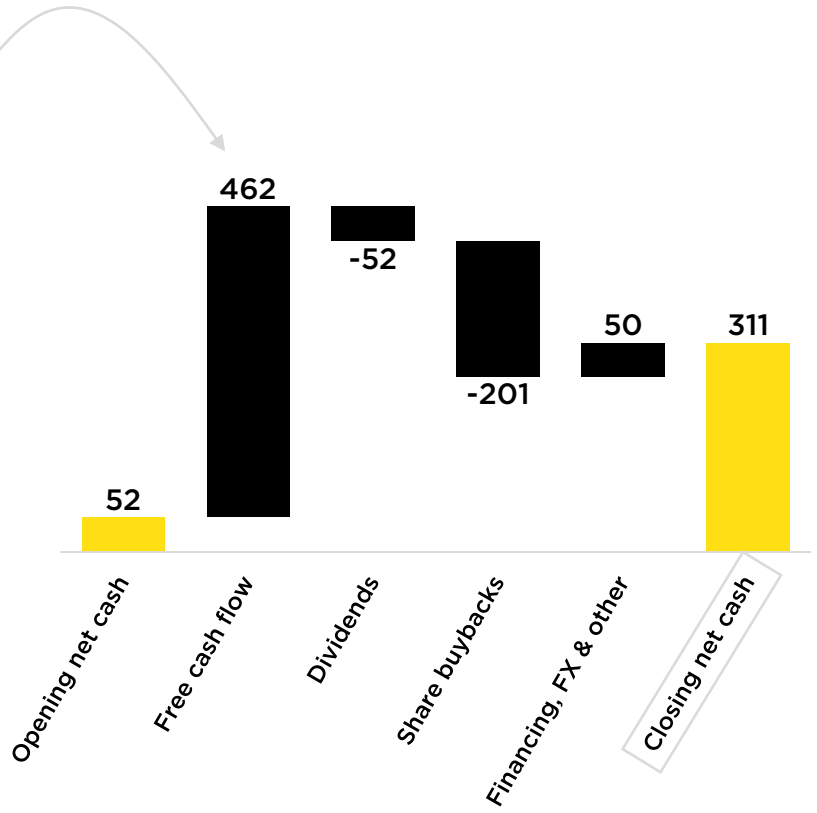
JD Group

- £55m outflow related to inventory to support new stores
- £193m outflow in net payables largely reflecting timing of payments YoY and timing of lease incentive receipts

FCF conversion up to 35%[1] (FY25: 27%)

£259m increase in net cash after £253m of outflows from dividends and share buybacks

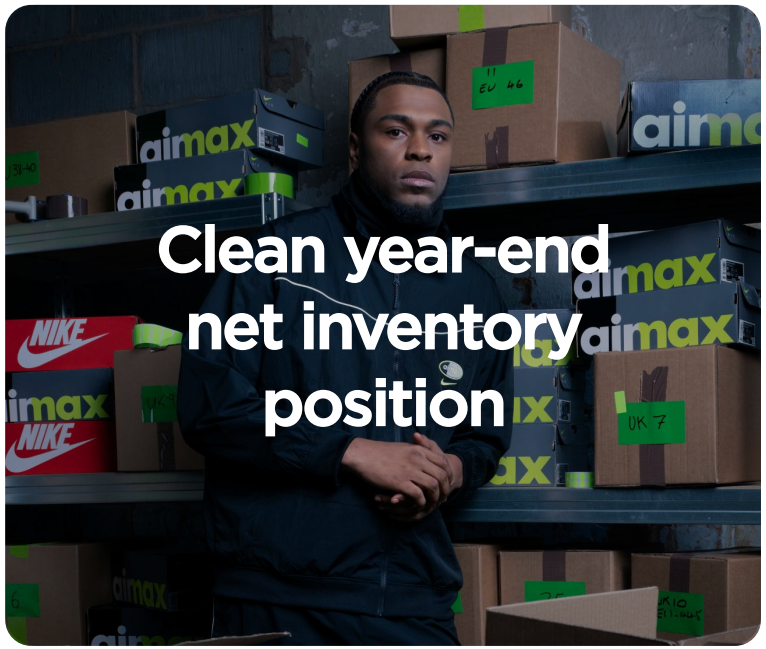




1. Calculated as FCF / IAS 17 EBITDA (cash proxy)
2. Refer to the appendices (slide 53) for a net cash/debt reconciliation from FY25 to FY26

Disciplined management of inventory and cash

JD Group



Result of strong management action to control inventory

Net inventory +3%[1] YoY, broadly in line with organic sales

Inventory cover flat

FY26 capex of £401m; 3.2% of sales (vs £515m / 4.5% of sales in FY25)

Average return on store investment remains in line with three-year payback hurdle

Significant headroom including IFRS 16 leases (net leverage: 1.4x)

Proforma net leverage of 1.9x[2]

Comprehensive c.£1.5bn debt refinancing completed in H1

1. In constant currency
2. Proforma includes Genesis put/call option

FY27 Outlook & Guidance

Dominic Platt

Chief Financial Officer

Q127[1] trading update

JD Group

By region	Total	North America	Europe	UK	Asia Pacific
Organic sales growth %	Flat	+1.4%	(0.8)%	(3.6)%	+12.9%
LFL %	(2.3)%	(0.6)%	(4.2)%	(4.0)%	+5.2%
LFL % excluding Finish Line		*+0.4%*			

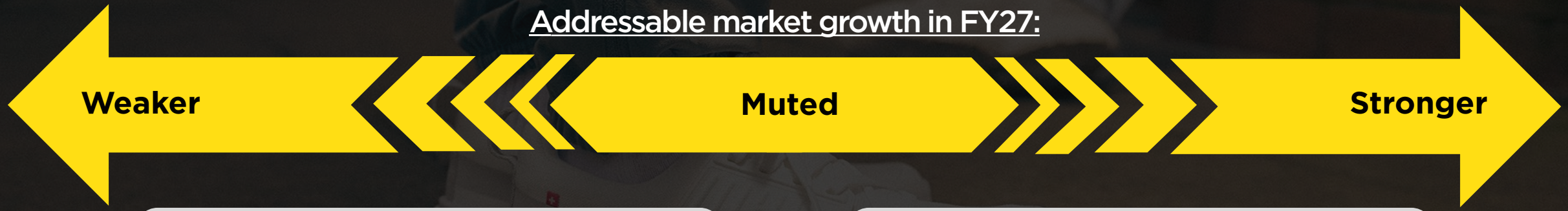
- **Q1 reflects seasonally lightest period of year**
- **Net new space contribution +2.3%pts, with like-for-like sales softer YoY**
- **Strong delivery at key demand moments, including Eid, Easter, US tax refund season and major product launches**
- **Gross margin % in line with our expectations and qualitative guidance for FY27**
- ***Note – JD has no direct exposure (no owned operations) in the Middle East***

1. Q127 reflects trading for the 12 weeks to 25 April 2026

FY27 market outlook

JD Group

Addressable market growth in FY27:



Worsening geopolitical climate
and/or
Weaker macro/consumer backdrop
and/or
Lower product heat

Easing in geopolitical tensions
and/or
Stronger macro/consumer backdrop
and/or
Higher product heat

Where we believe annual market growth (FY27) is currently tracking for our key regions:

Maintaining our sharp focus on cost efficiency & productivity

We fully offset LFL cost increases in FY26…

- **Procurement** – c.£11m reduction in UK & EU delivery carrier contracts
- **Audit fees** – investment in systems enabling c.£6m Group fee reduction
- **Tech synergies** – tech contract renegotiations delivered c.US$6m p.a. savings in NAM
- **Re-platforming** – c.US$3m p.a. saved due to exiting legacy third-party platforms in NAM
- **Lease renegotiations** – significant cash saving on lease renewals in the year

…and there's much more to go after in FY27

- **New finance systems** rolling out in the US, unlocking **shared service capabilities** and further efficiencies
- **New scheduling tools** optimising store staff levels based on customer activity
- **DC automation & modernisation** of global estate enabling further scale and overhead efficiencies, and driving lower cost to serve
- **UK self-checkout and RFID**[1] roll-out, driving customer & staff productivity benefits

1. Radio frequency identification

FY27 guidance

Sales	• Continue to anticipate muted market growth • Net new space impact of c.+2 to +3%
Gross margin	Continue to implement controlled price investments (weighted more towards H1)
Profit before tax & adjusting items[1]	c.£750m to £850m (FY26: £852m)
Free cash flow	c.£460m to £520m (FY26: £462m)

1. Assuming FX rates of GBP-USD of 1.34 and GBP-EUR of 1.15

Updated capital allocation framework

JD Group

Invest in attractive growth opportunities	Commitments	Returns to shareholders
Prioritise growth opportunities with attractive returns Annual gross capex trending to 3-3.5% of sales	Maintain capacity for Genesis put/call option[1]	Progressive, sustainable dividend growth Surplus capital to be returned via rolling SBB programme (£200m p.a.)

Maintain financial resilience and an efficient balance sheet

Proforma[2] net leverage currently 1.9x	Maintain net leverage over medium term of c.2x	Maintain strong liquidity headroom

1. Cash outflow expected in FY30 & FY31
2. Proforma includes Genesis put/call option

Business update

Régis Schultz
Chief Executive Officer

Advancing five key strategic initiatives at pace in FY27

JD Group

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

Consumer trends supporting our industry

58% of Gen Z & millennials consider fitness a lifestyle, not a hobby

41% have started a new sport in the last 12 months

Source: McKinsey Future of Wellness 2025

54% of consumers plan to wear comfortable clothes / footwear in 2026[1]

>80% of consumers wear sneakers most / every day[2]

Source: [1]Circana, Omnibus Survey, January 2026
[2]Bernstein Annual Global Sportswear Survey 2025

c.**60%** of consumers wear athletic apparel for casual occasions[1]

65% prefer clothing that transitions from workouts to casual wear[2]

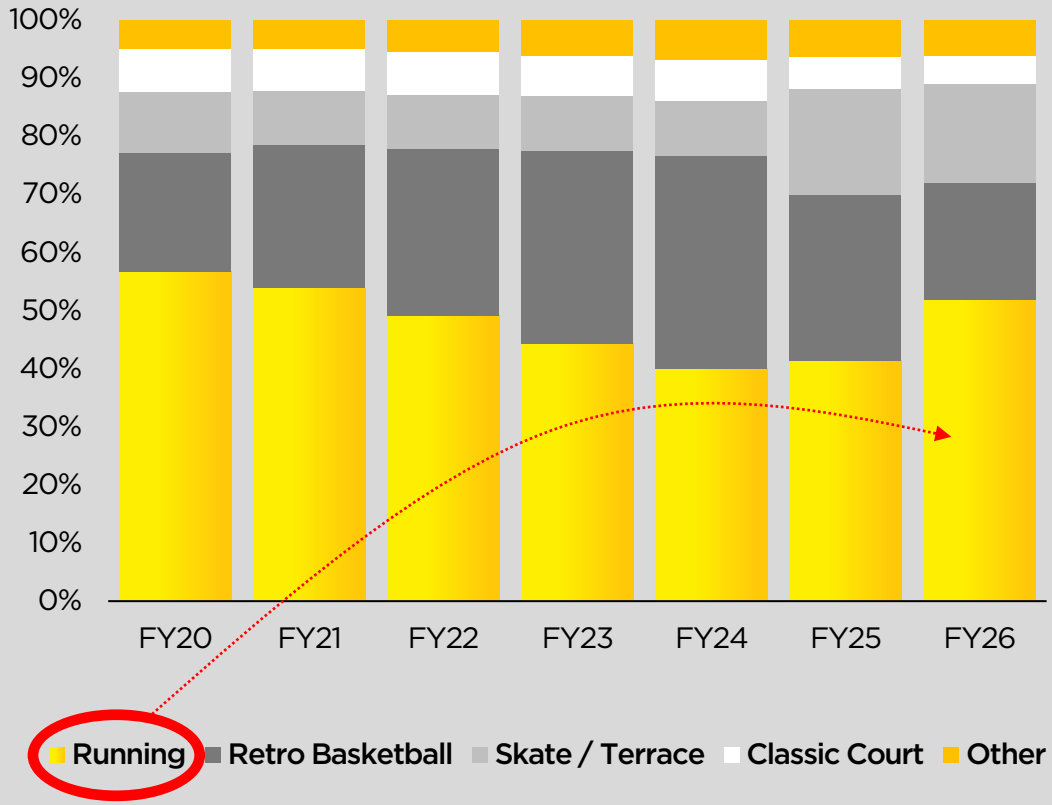
Source: [1]Bernstein Annual Global Sportswear Survey 2025
[2]Intel Market Research, February 2026

We are agile in responding to and driving fashion trends

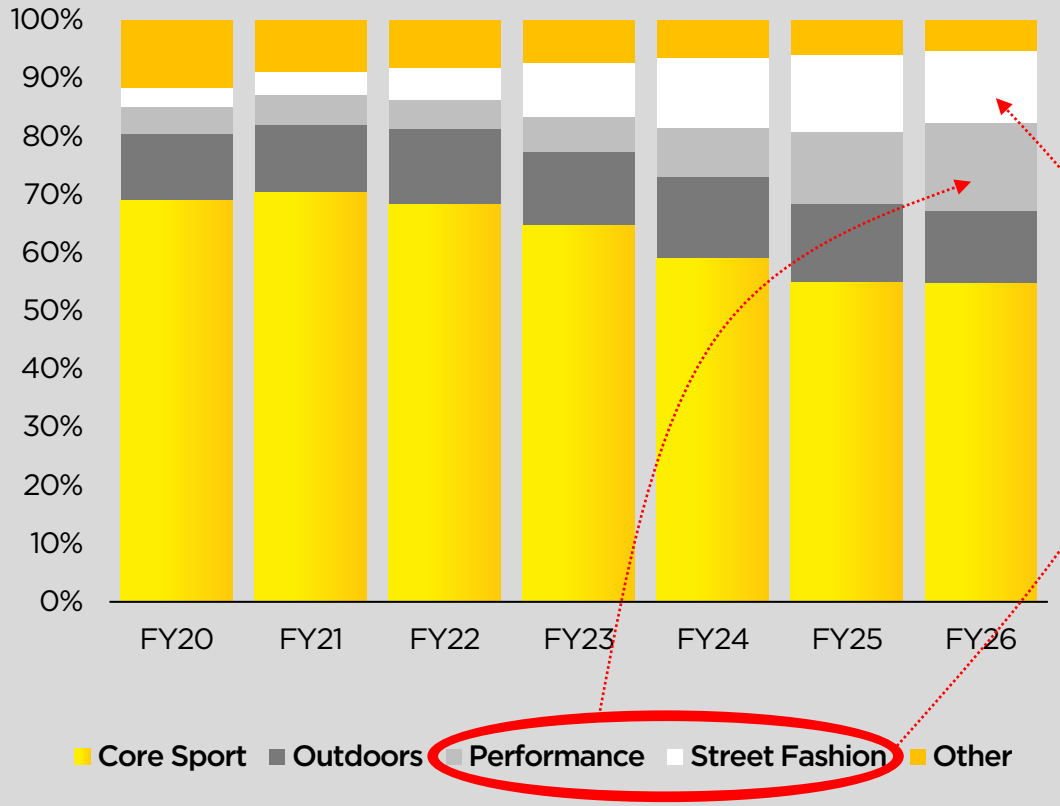
Footwear and Apparel category evolution

JD Group

Footwear categories as a % of sales



Apparel categories as a % of sales



Source: JD Group. Data is JD fascia only, UK and Europe.

1

Strengthening and diversifying our product range

JD Group

We leverage our...

Deep understanding of our core customer demographic

Strong brand **relationships**

Exclusive products and **own brands**

...to deliver the latest and greatest products for our customers

Fashion

JD, Shoe Palace, DTLR, Hibbett
JD, Courir, Shoe Palace, DTLR, Hibbett
JD
JD, Courir, Shoe Palace, Hibbett
JD
JD
JD, Courir, DTLR, Shoe Palace, Hibbett
JD, Courir, Shoe Palace, Hibbett
JD
JD, Courir, Hibbett
JD, Courir, DTLR, Shoe Palace, Hibbett
JD, Courir, Hibbett
JD, Courir
JD, Courir, Shoe Palace, Hibbett
ONLY AT JD

Performance

JD, Courir, DTLR, Shoe Palace, Hibbett

JD

JD, DTLR, Shoe Palace, Hibbett

JD, DTLR, Hibbett

JD, Courir, Shoe Palace, Hibbett

JD, Courir, Shoe Palace

JD

JD

JD, Courir, Shoe Palace, Hibbett

JD

JD, Courir, Shoe Palace, Hibbett

JD, Courir, DTLR, Shoe Palace, Hibbett

JD

Street

JD

JD, Courir, Shoe Palace, DTLR, Hibbett

JD, Courir, Shoe Palace, DTLR, Hibbett

Shoe Palace, DTLR, Hibbett

JD, Shoe Palace, DTLR

Shoe Palace, DTLR, Hibbett

JD, DTLR

JD, Courir, Shoe Palace, DTLR, Hibbett

JD, Courir, Shoe Palace, DTLR, Hibbett

JD, Shoe Palace, DTLR, Hibbett

DTLR

JD, Courir, Shoe Palace, DTLR, Hibbett

1

Outdoor

JD, Courir, Go Outdoors

JD, Courir

Go Outdoors

JD

Go Outdoors

JD

Go Outdoors

Go Outdoors (own brand)

JD

Go Outdoors

JD

Go Outdoors

ONLY AT
JD
Exclusives

1

Bringing more brands, more styles and more trends in FY27

JD Group

Widening our product assortment

Leaning into more styles, trends and categories to enhance our customer proposition

Enhancing product storytelling

Further enhancing in-store curation, and leveraging online to broaden product ranges

Performance **Athleisure** **Streetwear**

Elevating women's ranges

Identifying gaps and enhancing women's footwear and apparel ranges, across trends

Increasing apparel penetration

Pursuing significant penetration opportunity in North America and Europe

Driving store productivity & optimisation

JD Group

Optimising

Actions underway in FY27:

- Raising Hibbett's sales productivity through optimising its store footprint
- Focusing and improving operations in Eastern Europe
- Commenced restructuring in Germany
- Simplifying the Outdoor portfolio in the UK

Converting

FINISH LINE → JD

154 conversions completed to date
Sales uplift: +12%
ROI: c.30%
FY27: Complete remaining productive conversions (~80-90 locations)

city G.E.A.R → DTLR / SHOE PALACE

14 conversions completed to date
Sales uplift: +59%
ROI: >200%
FY27: accelerate conversions (~60 locations)

Fewer, bigger, better

- Accelerating proven fewer, bigger, better model to more locations in the UK
- Refreshing and enhancing existing stores through merchandising and range curation to drive sales density
- Leveraging technology to drive productivity and efficiency in-store

FEWER, BIGGER, BETTER

Completing our global e-commerce re-platforming

JD Group

FY23 – FY25
Building the foundations

- Upgraded outdated legacy systems
- Cyber security function built
- IT general control foundations put in place
- Cloud integration

FY26
Progress on all fronts

- Addressed general control deficiencies
- Reinforced cyber safeguards
- Rolled out new online platforms in North America, SE Asia & Italy
- Expanded ship-from-store and enhanced click-and-collect

Focus in FY27
Future-proofing

- Scale and future-proof our technology
- Roll out new online platforms across UK and rest of Europe
- Enable faster delivery of new capabilities
- Increase and improve use of data & AI

Double-digit % online sales uplift following re-platforming

Reduced website friction; faster check-out speed

Marketplace, loyalty and payment offerings expanded

Accelerating AI adoption

JD Group

Driving growth

- Supporting better merchandising decisions
- Boosting engagement through GEO strategies
- Personalisation and customer relationship management
- Increasing conversion with Chatbot shopping assistant
- Lower customer returns via AI-driven sizing prompts and product descriptions

Improving operational effectiveness

- Improved inventory management with greater full-price sell-through and optimised markdowns
- Scaling AI-generated marketing content production at a lower cost per asset
- Central efficiencies – routine task automation, use of decision intelligence
- Faster, improved customer care at a lower cost per order

Strong early results:

AI shopping assistant driving up to 5x[1] increase in conversion

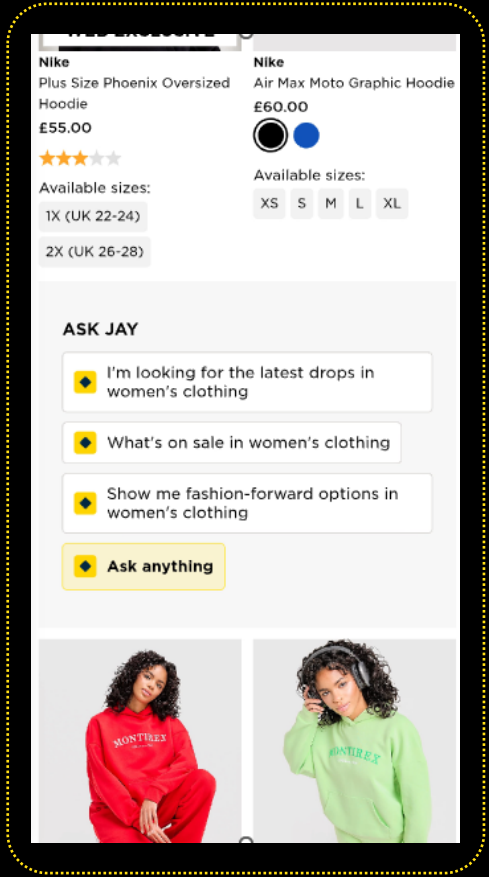
Up to 10x[1] increase in content output; cost reduction of 30-70%[1] per asset

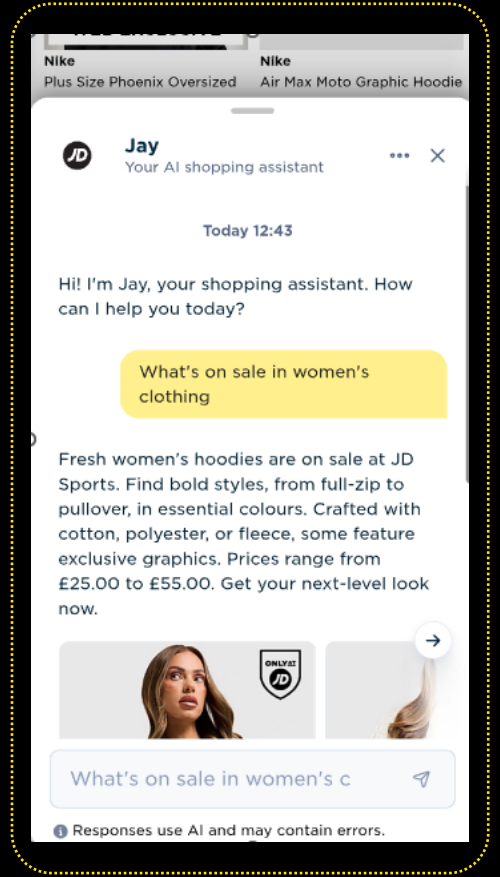
30%[2] reduction in customer care cost per order

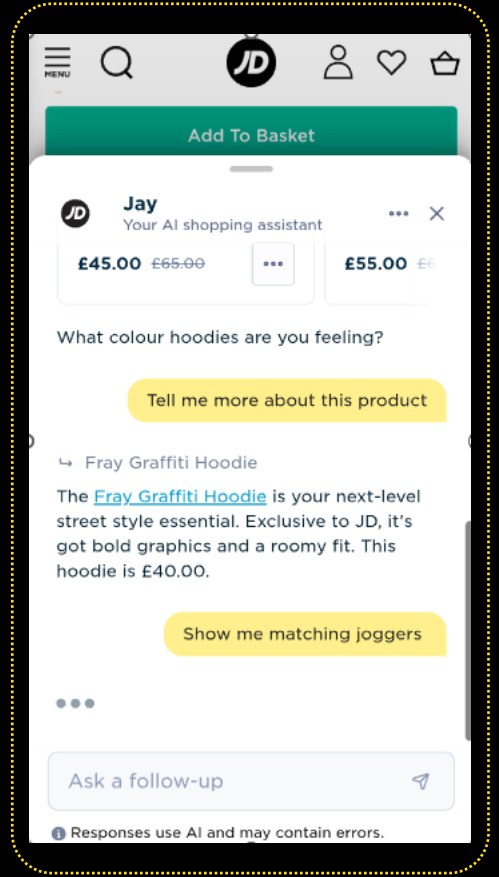
1. Based on JD UK trial
2. Based on launch in Hibbett

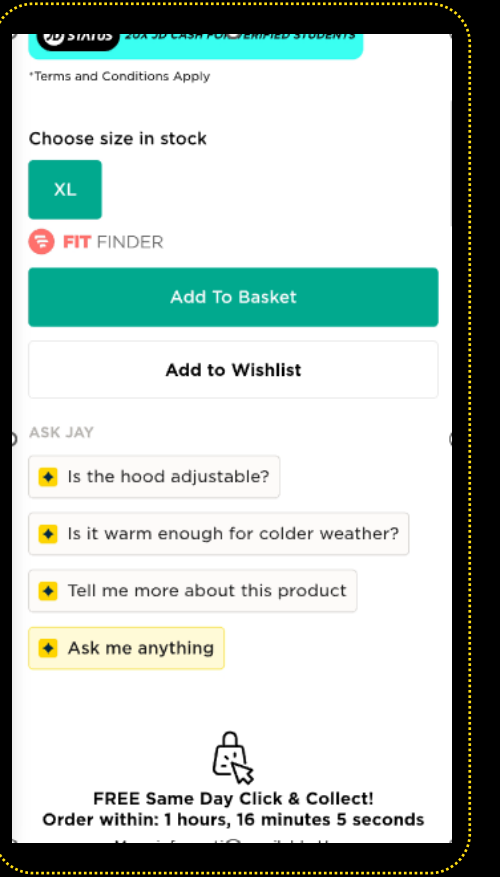
Driving growth – case study: AI shopping assistant

JD Group









3-month trial completed to determine optimal positioning for chat experience

Faster discovery, tailored shopping experiences and deeper product information

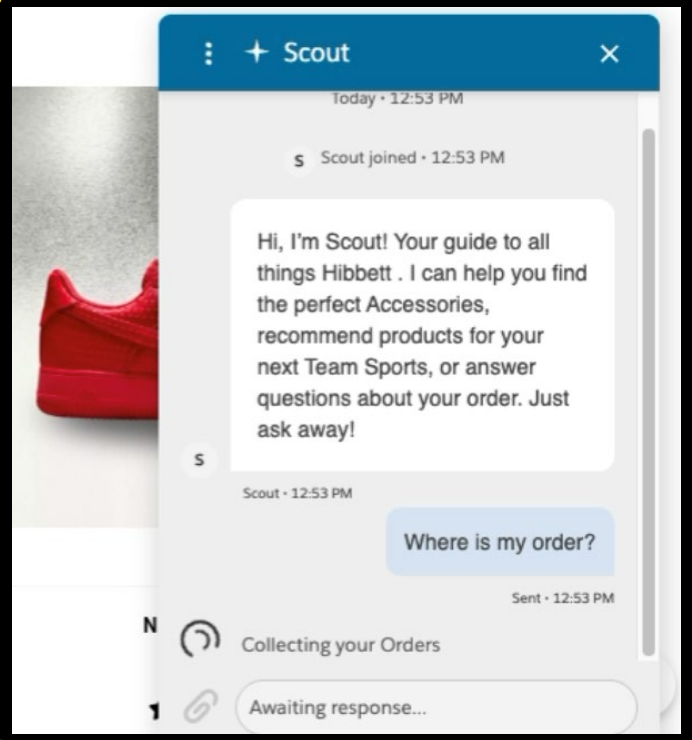
Up to 5x[1] conversion increase seen in critical purchase journey moments

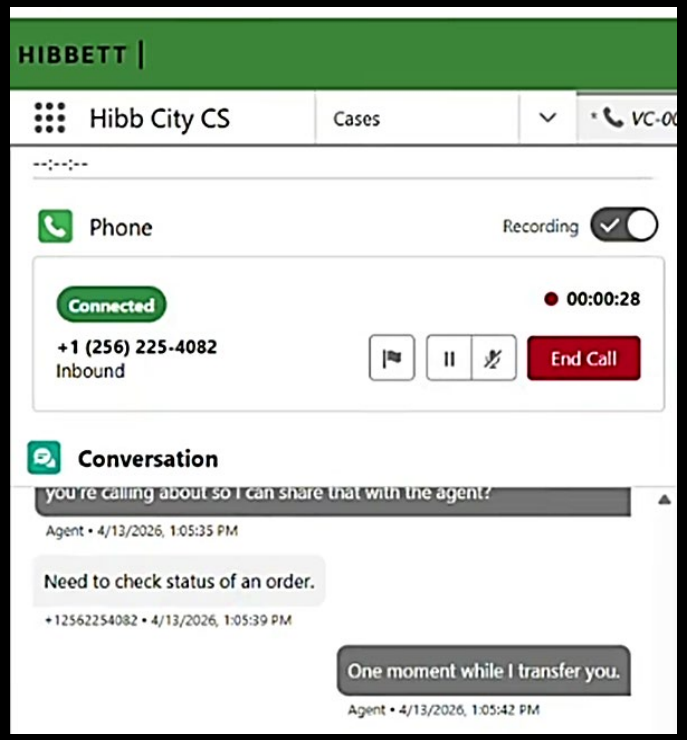
1. Based on JD UK trial

Operational effectiveness – case study: customer care

JD Group

HIBBETT





70% of customer service chat interactions handled entirely by AI; 40% for voice

Support cost per service request down ~30% YoY

Feedback highlighting significantly improved customer experience

JD Group

AGENTIC AI DEMO

Taking data-driven customer personalisation to the next level

JD Group

Scaling JD STATUS globally

9.4m active members globally

Shop c.**11%** more frequently

>£150m incremental revenue

Spend c.**20-25%** more

Generate c.**33-40%** of sales

c.**£7+** spent for every £1 of 'JD cash' burned

Elevating JD STATUS UK in FY27...

- Increasing targeting & personalisation through segmented and unique offers
- Leveraging STATUS data lake to increase brand-funded promotions
- Offering a personalised view of new product releases with exclusive/early access
- Driving further engagement through automated gamification and competitions
- Enabling customers to earn more 'JD cash' through partnerships with major retailers

...ahead of further EU roll-out

Focus on driving growth and improving profitability

JD Group

North America

Growing JD brand awareness

Expansion & conversions

Omni-channel & loyalty

Apparel penetration opportunity

Europe

Refined market focus

Heerlen automation & double-running costs

Omni-channel & loyalty

Apparel penetration opportunity

UK

Store estate optimisation

Cost productivity & efficiency opportunities

Omni-channel & loyalty

Medium-term operating margin[1] opportunity

1. Operating margin % before adjusting items, after interest on lease liabilities

Group medium-term financial priorities

JD Group

LFL growth and new space

Contribution from
net new space of
c.+2%pts to +3%pts

Driven by Europe & North America

Multi-year operating
cost efficiency programmes

Operating cost leverage

Gross capex of c.3-3.5%
of total sales per annum

Strong working capital
management

Cumulative FCF of >£1.4bn
over FY26 to FY28

Key takeaways

1. **Resilient FY26 performance**
2. **Leveraging deep understanding of our customer and brand relationships to enhance product proposition**
3. **Strong FCF, up 36%, driven by operating cash flow, up 3%, and capital discipline**
4. **Announcing 20% increase in FY ordinary dividend & new 3-year FCF target and shareholder return commitments**
5. **FY27 guidance centred on 'controlling the controllables' and advancing five key strategic priorities at pace**

JD Group

Q&A

Régis Schultz
Chief Executive Officer

Dominic Platt
Chief Financial Officer

Jetan Chowk
Chief Technology Officer

JD Group

Appendices

JD Group investment case

Strong global footprint across growing markets

Accelerating multiple levers to drive sales growth

Leveraging an agile, multi-brand and multi-category business model

Driving growth through a customer-focused omni-channel proposition

Enhancing operational efficiency to strengthen profitability

Prioritising cash generation & enhanced shareholder returns

P&L by region – North America and Europe

JD Group

North America

£m/52 weeks	FY26	FY25	Change (reported)	Change (constant)
Sales	4,779	4,242	+12.7%	+17.6%
Operating profit before adjusting items	404	456	(11.4)%	(7.6)%
Interest on lease liabilities	(51)	(38)	+34.2%	+41.7%
Operating profit[1]	**353**	**418**	**(15.6)%**	**(12.0)%**
Operating margin %[1]	7.4%	9.9%	(250)bps	(250)bps

Europe

£m/52 weeks	FY26	FY25	Change (reported)	Change (constant)
Sales	4,246	3,510	+21.0%	+18.5%
Operating profit before adjusting items	266	203	+31.0%	+27.9%
Interest on lease liabilities	(61)	(43)	+41.9%	+38.6%
Operating profit[1]	**205**	**160**	**+28.1%**	**+25.0%**
Operating margin %[1]	4.8%	4.6%	+20bps	+20bps

1. Before adjusting items, after interest on lease liabilities

P&L by region – UK and Asia Pacific

JD Group

UK

£m/52 weeks	FY26	FY25	Change (reported)	Change (constant)
Sales	3,110	3,205	(3.0)%	(3.0)%
Operating profit before adjusting items	295	320	(7.8)%	(7.8)%
Interest on lease liabilities	(27)	(23)	+13.0%	+13.0%
Operating profit[1]	**268**	**297**	**(9.4)%**	**(9.4)%**
Operating margin %[1]	8.6%	9.3%	(70)bps	(70)bps

Asia Pacific

£m/52 weeks	FY26	FY25	Change (reported)	Change (constant)
Sales	527	501	+5.2%	+8.4%
Operating profit before adjusting items	70	70	-	+2.9%
Interest on lease liabilities	(10)	(8)	+25.0%	+25.0%
Operating profit[1]	**60**	**62**	**(3.2)%**	**-**
Operating margin %[1]	11.4%	12.4%	(100)bps	(100)bps

1. Before adjusting items, after interest on lease liabilities

P&L by segment – JD

JD Group

£m/52 weeks	FY26	FY25	Change (reported)	Change (constant)
Sales	7,945	7,798	+1.9%	+2.8%
Gross profit	3,779	3,742	+1.0%	+1.9%
Gross margin %	47.6%	48.0%	(40)bps	(40)bps
Operating costs before adjusting items	(3,115)	(2,997)	+3.9%	+4.8%
Interest on lease liabilities	(102)	(80)	+27.5%	+27.5%
Operating profit[1]	562	665	(15.5)%	(14.5)%
Operating margin %[1]	7.1%	8.5%	(140)bps	(140)bps
Net finance expense (ex leases)	(22)	(6)	n/a	n/a
Profit before tax & adjusting items	540	659	(18.1)%	(17.2)%

1. Before adjusting items, after interest on lease liabilities

P&L by segment – Complementary Athleisure

JD Group

£m/52 weeks	FY26	FY25	Change (reported)	Change (constant)
Sales	3,209	2,165	+48.2%	+53.0%
Gross profit	1,500	976	+53.7%	+58.6%
Gross margin %	46.7%	45.1%	+160bps	+170bps
Operating costs before adjusting items	(1,224)	(763)	+60.4%	+65.2%
Interest on lease liabilities	(33)	(19)	+73.7%	+73.7%
Operating profit[1]	243	194	+25.3%	+30.6%
Operating margin %[1]	7.6%	9.0%	(140)bps	(130)bps
Net finance expense (ex leases)	(12)	(5)	n/a	n/a
Profit before tax & adjusting items	231	189	+22.2%	+26.9%

1. Before adjusting items, after interest on lease liabilities

P&L by segment – Sporting Goods & Outdoor

JD Group

£m/52 weeks	FY26	FY25	Change (reported)	Change (constant)
Sales	1,509	1,495	+0.9%	(0.3)%
Gross profit	672	663	+1.4%	+0.1%
Gross margin %	44.5%	44.3%	+20bps	+20bps
Operating costs before adjusting items	(577)	(572)	+0.9%	(0.2)%
Interest on lease liabilities	(14)	(12)	+16.7%	+16.7%
Operating profit[1]	81	79	+2.5%	-
Operating margin %[1]	5.4%	5.3%	+10bps	-
Net finance expense (ex leases)	-	(4)	n/a	n/a
Profit before tax & adjusting items	81	75	+8.0%	+5.2%

1. Before adjusting items, after interest on lease liabilities

FY27 technical guidance

JD Group

Sales	• Muted market growth, shaped by a weaker spending outlook for our core customer demographic and ongoing product cycle evolution at some of our major brand partners
Space contribution to sales	• Space contribution of c.2-3%
Gross margin	• Continued controlled price investments (weighted more towards H1)
Profit before tax and adjusting items (PBTAI)[1]	• c.£750m to £850m
Gross capex	• c.£400m
Free cash flow	• c.£460m to £520m
Share buybacks	• £200m share buyback programme (commenced in February) to be completed by end of FY27
FX translational impact	• A 1 US cent move YoY impacts FY PBTAI by c.£3m • A 1 Euro cent move YoY impacts FY PBTAI by c.£2m

1. Assuming FX rates of GBP-USD of 1.34 and GBP-EUR of 1.15

Store count

JD Group

No. of stores	FY25	New stores	Closures	Transfers	Disposals	FY26
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 Total	**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**
Group Total	**4,850**	**289**	**(325)**	**-**	**(3)**	**4,811**

- New stores / closures include 58 relocations
- Figures exclude 102 JD Gyms sites and 75 franchised stores

Medium-term commitments & financing

JD Group

Commitments

- Genesis put/call option
- 10% in 2029, 10% in 2030
- Cash outflow in FY30 & FY31
- £1.5bn cap remains in place

Financing

- Comprehensive c.£1.5bn debt refinancing completed in H1
- Existing Group facilities run up to FY31

Current facilities	Amount	Drawn
Term loan	$700m	$700m
RCF	£1bn	£13m
Total	c.£1.5bn	c.£500m

Adjusting items

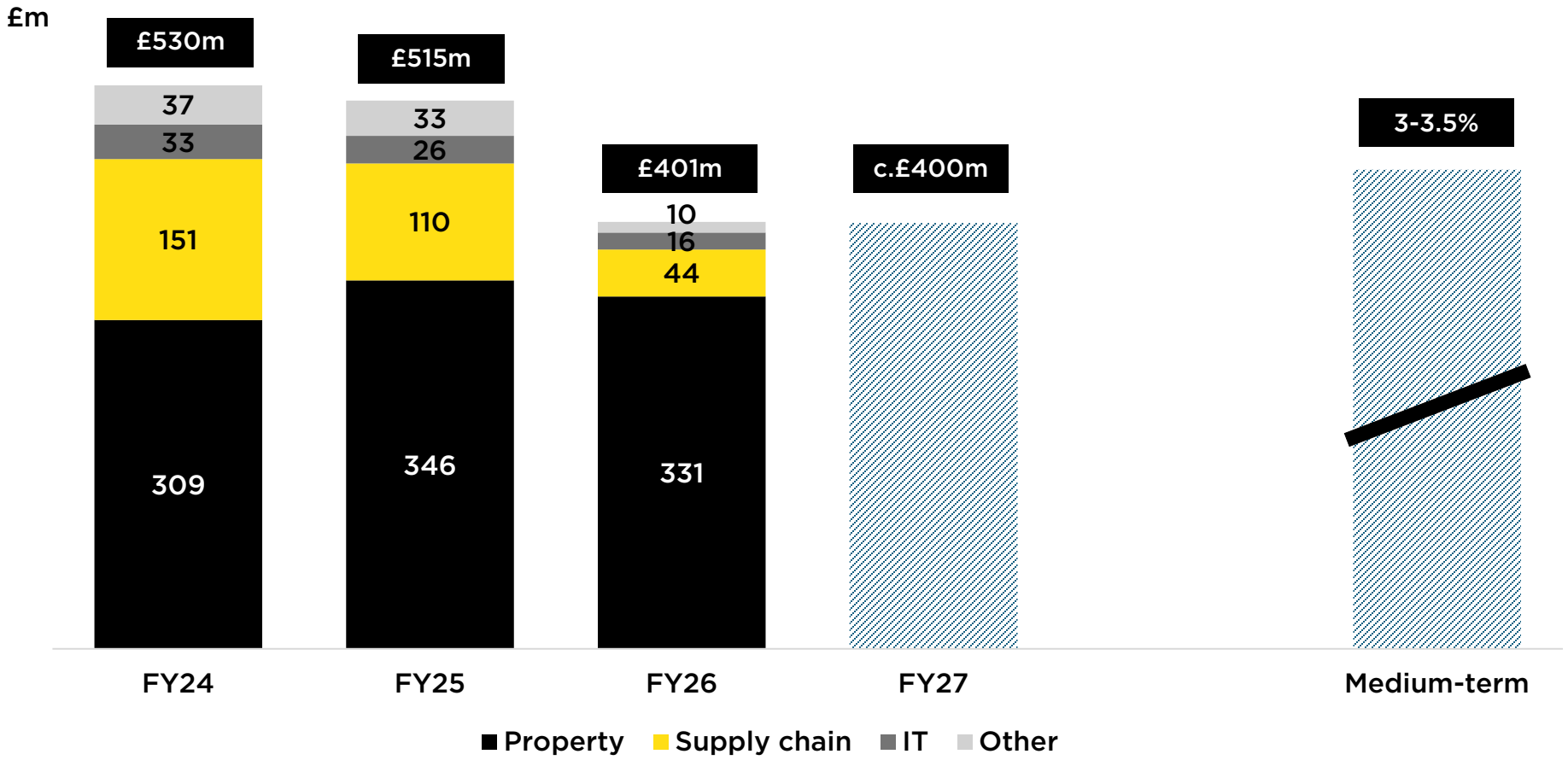
JD Group

£m	As at 31 Jan 2026
Impairment of tangible & intangible assets & investments	119
Corporate activity	46
Movement in present value of put & call options	(29)
Amortisation of acquired intangibles	69
Other	18
Adjusting items	223

£m	Cost	Income	Net
Non-cash	248	(29)	219
Cash	17	(13)	4
Total	265	(42)	223

- Impairments reflect non-cash charge from strategic store and fascia optimisation
- Corporate activity from US integration and European optimisation
- Put & call due to Genesis and Cosmos NCI
- Amortisation of acquired intangibles – standard practice to include as adjusting item
- Non-cash except corporate activity

Disciplined capital expenditure



- Supply chain capex down 60% to £44m in FY26
- Average return on store investment remained in line with our three-year payback hurdle
- Total capex trending towards 3-3.5% of sales over the medium-term

Net leverage

JD Group

£m	FY25	Cash flow	FX & other	Net lease additions	FY26
Cash and cash equivalents (net of overdrafts)	695	142	(1)	-	836
Bank loans	(643)	56	62	-	(525)
Net cash	**52**	**198**	**61**	**-**	**311**
Lease liabilities	(3,059)	508	28	(615)	(3,138)
IFRS 16 net debt	**(3,007)**	**706**	**89**	**(615)**	**(2,827)**
LTM EBITDA	1,787				1,949
Net leverage	**1.7x**				**1.4x**

Average FX rates

JD Group

Currency	FY27 forecast	FY26 actual	FY25 actual
GBP:USD	1.34	1.33	1.28
GBP:EUR	1.15	1.16	1.18

FY26 LFL sales, organic sales & gross margin

LFL growth %	Q1	Q2	H1	Q3	Q4	H2	FY
North America*	(5.2)%	(2.2)%	(3.7)%	(1.2)%	+0.2%	(0.4)%	(1.8)%
Europe	+0.5%	(1.2)%	(0.5)%	(1.3)%	(2.0)%	(1.8)%	(1.2)%
UK	+0.2%	(6.4)%	(3.5)%	(3.6)%	(4.6)%	(4.2)%	(3.9)%
Asia Pacific	(5.5)%	+0.3%	(2.4)%	+3.9%	+1.9%	+2.8%	+0.4%
Group	**(2.0)%**	**(3.1)%**	**(2.6)%**	**(1.7)%**	**(1.7)%**	**(1.7)%**	**(2.1)%**
North America ex Finish Line	*(1.6)%*	*+2.6%*	*+0.5%*	*+0.4%*	*+2.7%*	*+1.7%*	*+1.2%*

Organic sales growth %	Q1	Q2	H1	Q3	Q4	H2	FY
North America	+1.1%	+4.6%	+2.9%	+3.0%	+3.9%	+3.5%	+3.2%
Europe	+6.5%	+5.3%	+5.8%	+3.9%	+2.3%	+2.9%	+4.2%
UK	+1.9%	(4.7)%	(1.8)%	(2.2)%	(3.8)%	(3.1)%	(2.5)%
Asia Pacific	+2.4%	+9.3%	+6.0%	+13.3%	+8.7%	+10.6%	+8.5%
Group	**+3.0%**	**+2.1%**	**+2.5%**	**+2.3%**	**+1.5%**	**+1.8%**	**+2.1%**

Gross margin	H1	H2	FY
Group gross margin %	**47.0%**	**47.0%**	**47.0%**

Disclaimer

JD Group

This presentation 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 presentation, 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 presentation 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 presentation.