

# Q425 TRADING UPDATE & FY26 GUIDANCE

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JD Sports Fashion PLC

09 April 2025

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## JD SPORTS FASHION PLC

### Q425 TRADING UPDATE & FY26 GUIDANCE

JD Sports Fashion Plc (the 'Group'), the leading retailer of sports, fashion and outdoor brands, today announces its fourth quarter trading update for the 13 weeks to 1 February 2025 (the 'period'/'Q425') and initial guidance for the new financial year ('FY26').

#### Highlights

- FY25: Organic revenue growth of 5.8% and Profit before tax and adjusting items outturn in line with January 2025 guidance range of £915-935m
- FY26: Trading to the end of March has been in line with our expectations; while we currently expect Profit before tax and adjusting items to be in line with consensus expectations<sup>1,2</sup>, our FY26 guidance excludes any potential impact from changes to tariffs
- In a separate announcement today, we are updating our medium-term plans

#### Q425 trading update

A detailed breakdown of like-for-like (LFL) and organic revenue performance for the period and for the full year can

be seen in the appendix.

In a challenging market, Q425 LFL revenue growth was 0.3% with organic revenue growth of 5.6%, driven by a strong performance in Europe. For the full year, LFL revenue growth was also 0.3%, in line with our previous guidance of broadly flat, with organic growth of 5.8%, slightly ahead of our previous guidance and driven by strong growth from North America, Europe and Asia Pacific.

Our recent acquisitions, Hibbett and Courir, traded in line with our expectations in the period.

Gross margin for the year was 47.8%, 20 basis points below the previous year due to the impact from the acquisitions.

The total number of stores at the year end was 4,850, up 1,533 from the start of the year, including 1,485 stores acquired through Hibbett and Courir.

As a result of our performance in the period, we expect Profit before tax and adjusting items for the 52 weeks to 1 February 2025 to be in line with our January guidance range of £915-935m.

We ended the year with net cash before lease liabilities on the balance sheet.

### **FY26 guidance**

We expect the trading environment in our key markets to be volatile throughout the year and we have started the year in line with our expectations.

We note the proposed changes to tariffs announced last week. At this stage, the outcome of these developments is uncertain. We are in regular dialogue with our brand partners but it is too early to comment on the potential sector impact.

Total revenue in FY26 will grow due to the impact of the acquisitions made during FY25, which will add c.10% in FY26, and through the contribution from new space of c.4%. We anticipate c.150 new stores and c.100 conversions/relocations in the year. There will also be c.50 closures, mainly in Eastern Europe. We anticipate LFL revenues will be below FY25.

We have additional operating expenses in the year, outside of normal inflationary increases, including UK labour costs and a higher proportion of IT investment falling into operating expenditure as opposed to capital expenditure. Offsetting these increases partially will be cost savings and scale efficiencies across our key markets, and integration synergies in North America following the Hibbett acquisition.

Accordingly, while we expect FY26 Profit before tax and adjusting items to be in line with current consensus expectations<sup>1,2</sup>, our FY26 guidance excludes any potential impact from changes to tariffs. Capital expenditure will be c.£500m. We anticipate net cash before lease liabilities on our balance sheet at the year end, including the intended £100m share buyback programme.

<sup>1</sup>Current consensus Profit before tax and adjusting items is £920m with a range of £878-982m.

<sup>2</sup>Assuming FX rates of USD:GBP 1.31, EUR:GBP 1.17. Nb. A one US cent move impacts Profit before tax and adjusting items by £3m and a one Euro cent move impacts Profit before tax and adjusting items by £2m.

### **Appendix**

#### **Regional revenue performance**

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<b>Q425</b>	<b>Like-for-like</b>	<b>Organic</b>
UK	(1.2)%	0.8%
Europe	3.5%	11.4%
North America	(1.5)%	3.9%
Asia Pacific	2.2%	11.4%
Group	0.3%	5.6%

<b>FY25</b>	<b>Like-for-like</b>	<b>Organic</b>
UK	(2.5)%	(0.7)%
Europe	2.7%	10.5%
North America	0.8%	7.5%
Asia Pacific	(0.1)%	9.5%
Group	0.3%	5.8%

Segmental revenue performance

<b>Q425</b>	<b>Like-for-like</b>	<b>Organic</b>
JD	(0.8)%	6.2%
Complementary Concepts	(1.4)%	0.7%
Sporting Goods & Outdoor	7.9%	6.4%
Group	0.3%	5.6%

<b>FY25</b>	<b>Like-for-like</b>	<b>Organic</b>
JD	(0.4)%	7.1%
Complementary Concepts	0.1%	1.0%
Sporting Goods & Outdoor	3.9%	3.7%
Group	0.3%	5.8%



## Enquiries:

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## Cautionary note regarding 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 macro-economic, 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. The Group expressly disclaims any obligation to revise forward-looking statements made in this or other announcements to reflect changes in our expectations or circumstances. No reliance may be placed on the forward-looking statements contained within this announcement.

## Analyst and investor Q&A

We will be hosting an invite-only event for institutional investors and analysts at 1400 BST on 9 April 2025 with CEO Régis Schultz and CFO Dominic Platt. The presentation will be held at Peel Hunt, 100 Liverpool Street, London, EC2M 2AT and it will end no later than 1530 BST. The presentation will focus on an update on the Group's medium-term plan.

To register for the live webcast of this event, please visit the following link:

<https://app.webinar.net/eKmVwr3PWq0>

If you are unable to attend in person and wish to ask questions, please visit the following link:

<https://registrations.events/direct/Q411899877>

For those unable to attend in real time, either in person or virtually, the presentation will be made available directly following the live presentation on the Investor Relations section of the JD PLC website:

**Results Centre | JD Sports Fashion (jdplc.com).**

## 2025 financial calendar

21 May: FY25 results/Q126 update

July: Annual General Meeting

August: Q226 trading update

September: H126 results

November: Q326 trading update

### **About JD Sports Fashion Plc**

Founded in 1981, the JD Group ('JD') is a leading global omnichannel retailer of Sports Fashion brands. JD provides customers with the latest sports fashion through working with established and new brands to deliver products that our customers most want, across both footwear and apparel. The vision of JD is to inspire the emerging generation of consumers through a connection to the universal culture of sport, music and fashion. JD focuses on four strategic pillars: JD Brand First, first priority, first in the world; leveraging Complementary Concepts to support JD Group global expansion; moving Beyond Physical Retail by building the right infrastructure and creating a lifestyle ecosystem of relevant products and services; and doing the best for its People, Partners and Communities. JD is a constituent of the FTSE 100 index and had 4,850 stores worldwide at 1 February 2025.

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