



INTERIM RESULTS

26 WEEKS TO 3 AUG 2024





WELCOME

ANDY HIGGINSON

CHAIR

AGENDA

Financial Update

Dominic Platt
Chief Financial Officer

Strategy Update

Régis Schultz
Chief Executive Officer

Q&A





FINANCIAL UPDATE

DOMINIC PLATT

CHIEF FINANCIAL OFFICER

STRONG RESULTS IN A VOLATILE MARKET

- First half in line with expectations in a volatile market
- Strong performance in North America and Europe, driving JD brand organic growth of 9%
- Operating margin in line ex-Hibbett contribution while continuing future growth investment
- Typical H1 cash flow profile; strong operational cash flow and balance sheet
- Maintained guidance range

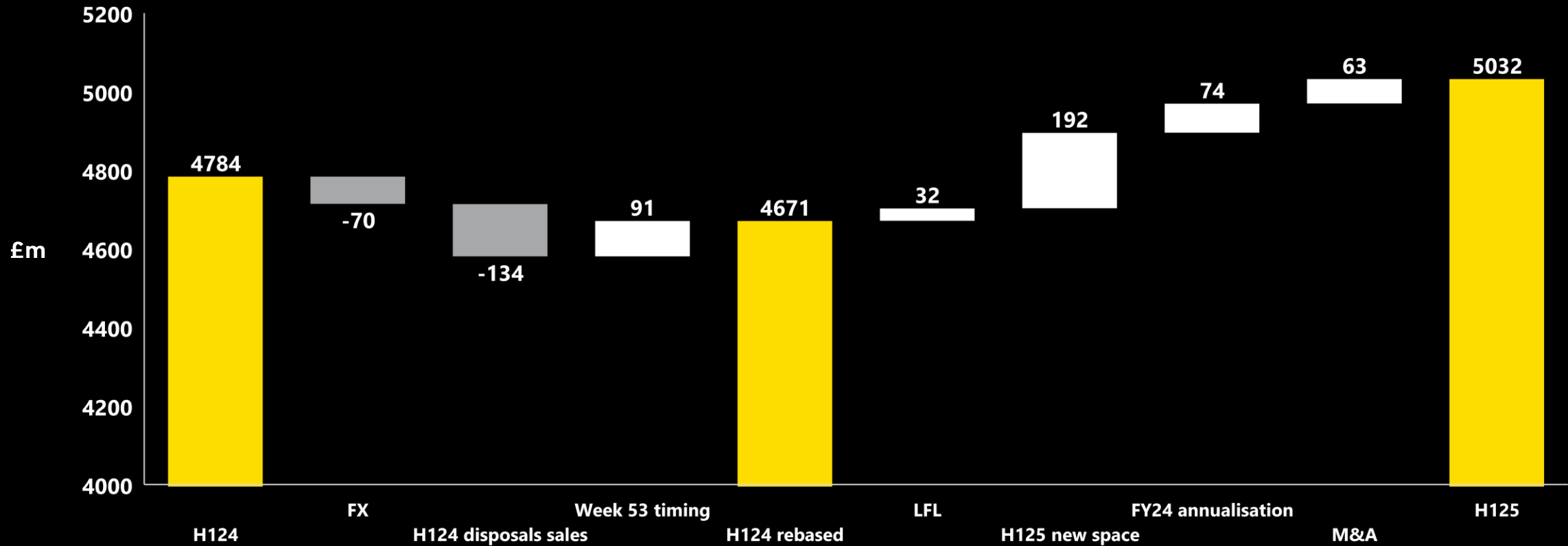


REVENUE GROWTH REFLECTS SECTOR OUTPERFORMANCE

£m/26 weeks	H125	H124	Change	CC Change
Revenue	5,032.2	4,783.9	5.2%	6.8%
Gross margin	48.2%	48.4%		
Operating profit before adjusting items	451.1	422.7	6.7%	8.3%
Operating margin before adjusting items	9.0%	8.8%		
Net financial expense	(45.5)	(24.9)	82.7%	
Profit before tax and adjusting items	405.6	397.8	2.0%	3.4%
Profit before tax	126.3	353.7	(64.3)%	
Adjusted earnings per share (p)	5.15	4.93	4.5%	
Dividend per share (p)	0.33	0.30	10.0%	

- Revenue up 5.2% including £61m from Hibbett in 10 days
- LFL growth of 0.7% and organic growth of 6.4%; improving trend
- GP% 20bps behind last year, 10bps behind ex-Hibbett
- Operating margin before adjusting items up 20bps, in line ex-Hibbett
- Profit before tax and adjusting items up 2.0% reflecting £13m Hibbett contribution; flat constant currency ex-Hibbett
- Statutory profit before tax down 64.3%; UK asset impairment & Hibbett impact on Genesis put and call
- Adjusted earnings per share up 4.5%
- Dividend per share up 10%

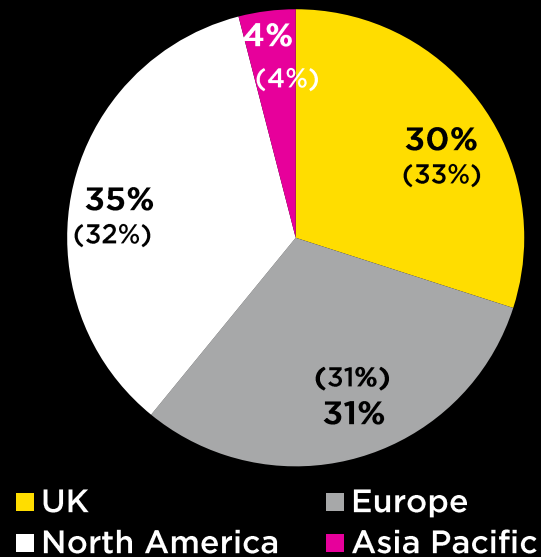
STORE ROLLOUT DRIVING UNDERLYING REVENUE GROWTH



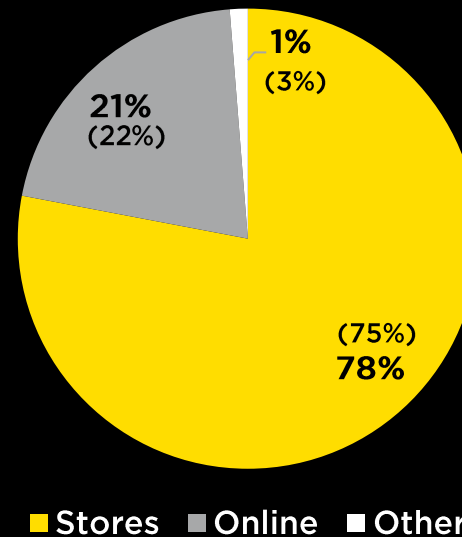
- FX impacts revenue by 1.5%pts
- 2.8% impact from sales from the prior period's non-core disposals
- Timing impact of 53-week FY24 adds 1.9%
- LFL 0.7% and new space/annualisations added 5.7%
- Acquisitions (Hibbett and Simply Gyms) added 1.5%pts
- Hibbett contribution benefitted from 'back-to-school' timing & local tax breaks

DIVERSIFIED GLOBAL BUSINESS

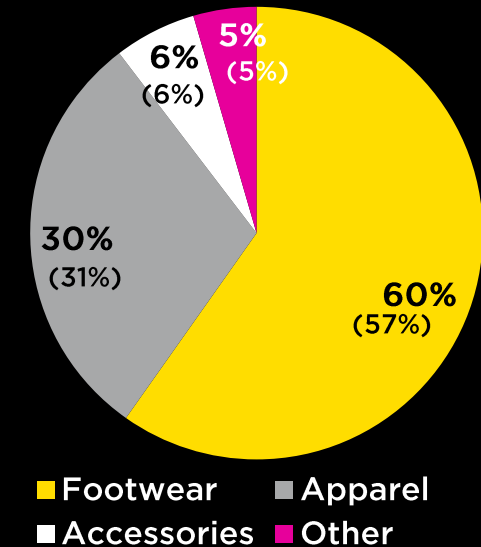
Revenue by region



Revenue by channel¹



Revenue by category



- A truly global business - North America 35%, Europe 31%, UK 30% - with pro-forma² North America at c.40%

- Further increase in store share of sales reflects store rollout programme and evolving geographic mix

- Footwear remains a resilient, growth category for JD
- Apparel slightly ahead of last year but margin under pressure

¹ 'Click and Collect' and 'Ship from Store' are included in 'Online'

² Combination of JD Group FY24 revenue and Hibbett FY24 revenue

STRONG ATHLEISURE REVENUE GROWTH

£m/26 weeks	Total	JD	Complementary Concepts	Sporting Goods & Outdoor	Other
Revenue	5,032.2	3,572.7	714.8	710.3	34.4
Gross margin	48.2%	49.5%	46.4%	43.8%	45.9%
Operating margin before adjusting items	9.0%	8.9%	13.8%	4.2%	13.1%
Profit before tax and adjusting items	405.6	288.6	91.0	21.6	4.4
Number of stores (period end)	4,506	1,951	1,940	614	1
Revenue vs H124	5.2%	7.1%	12.3%	(4.5)%	(48.5)%
Profit before tax and adjusting items vs H124	2.0%	(2.0)%	15.7%	16.2%	(25.2)%

- JD delivers 7.1% revenue growth and gross margin in line with prior period
- Operating margin slightly down due to investment in future growth

- Complementary Concepts LFL growth of 1.6%
- Boosted by strong 10 days of Hibbett trading, unrepresentative of H2 run rate

- Sporting Goods & Outdoor revenue down 4.5% but profit up 16.2% due mainly to disposal of loss-making businesses
- Strong underlying Sporting Goods trading

I NORTH AMERICA OUR LARGEST MARKET

£m/26 weeks	Total	UK	Europe	North America	Asia Pacific
Revenue	5,032.2	1,498.6	1,547.1	1,753.8	232.7
Operating profit before adjusting items	451.1	143.6	67.9	210.6	29.0
Operating margin before adjusting items	9.0%	9.6%	4.4%	12.0%	12.4%
Number of stores at period end	4,506	668	1,296	2,450	92
Revenue vs H124	5.2%	(4.3)%	5.9%	15.8%	(3.9)%
Operating profit before adjusting items vs H124	6.7%	(12.3)%	20.6%	26.3%	(19.1)%

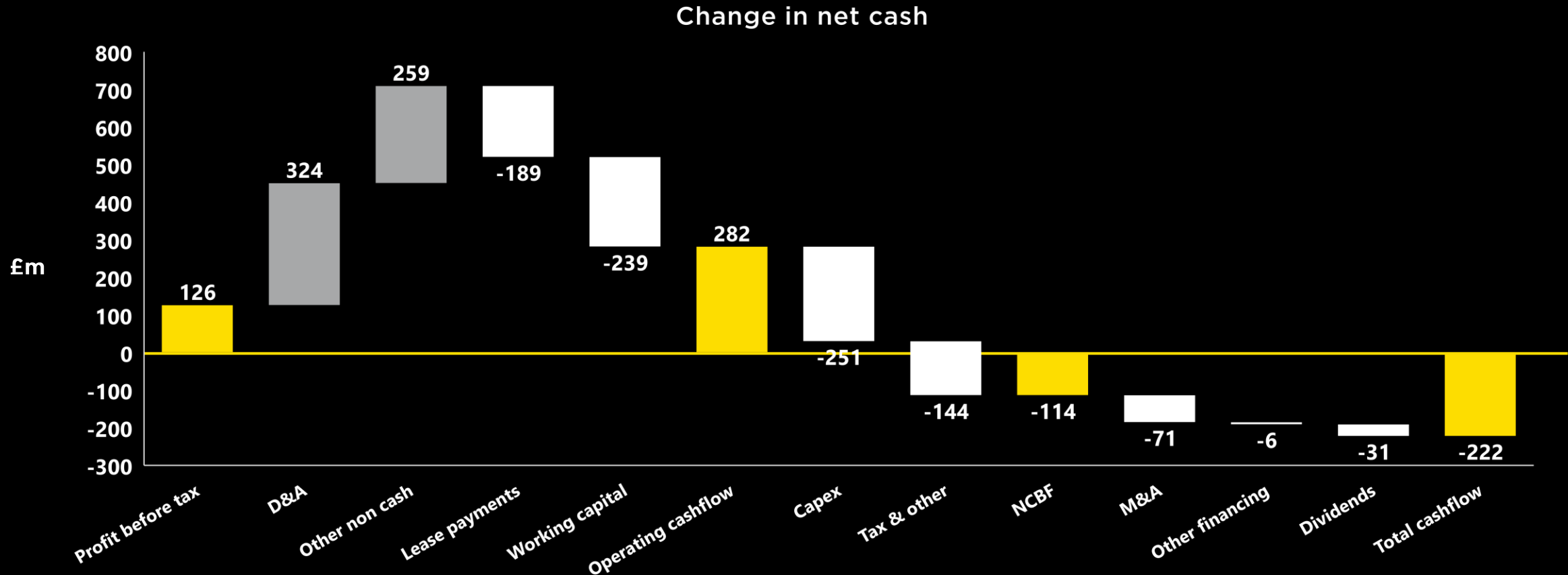
- UK revenue down 4.3% due to negative LFL and disposals
- Op. margin down 90bps due to late & promotional apparel season and investment

- Europe revenue up 5.9%; new space offset by disposals/closures
- Operating margin up 50bps drives P&L leverage

- North America revenue up 15.8% driven by LFL, new space and Hibbett
- Operating margin up 70bps ex-Hibbett

- Asia Pacific rev. down 3.9% - SK exit/GymNation disposal
- Op. margin down 2.3%pts; more promotional, investment in new DC & people

STRONG OPERATING CASHFLOW MODEL



- Operating cashflow of £282m after working capital

- Cash outflow before M&A and dividends of £114m, typical H1 profile, reflecting seasonal investment in working capital and capex

- M&A of £71m net of debt raised
- Dividend reflects H224 payment

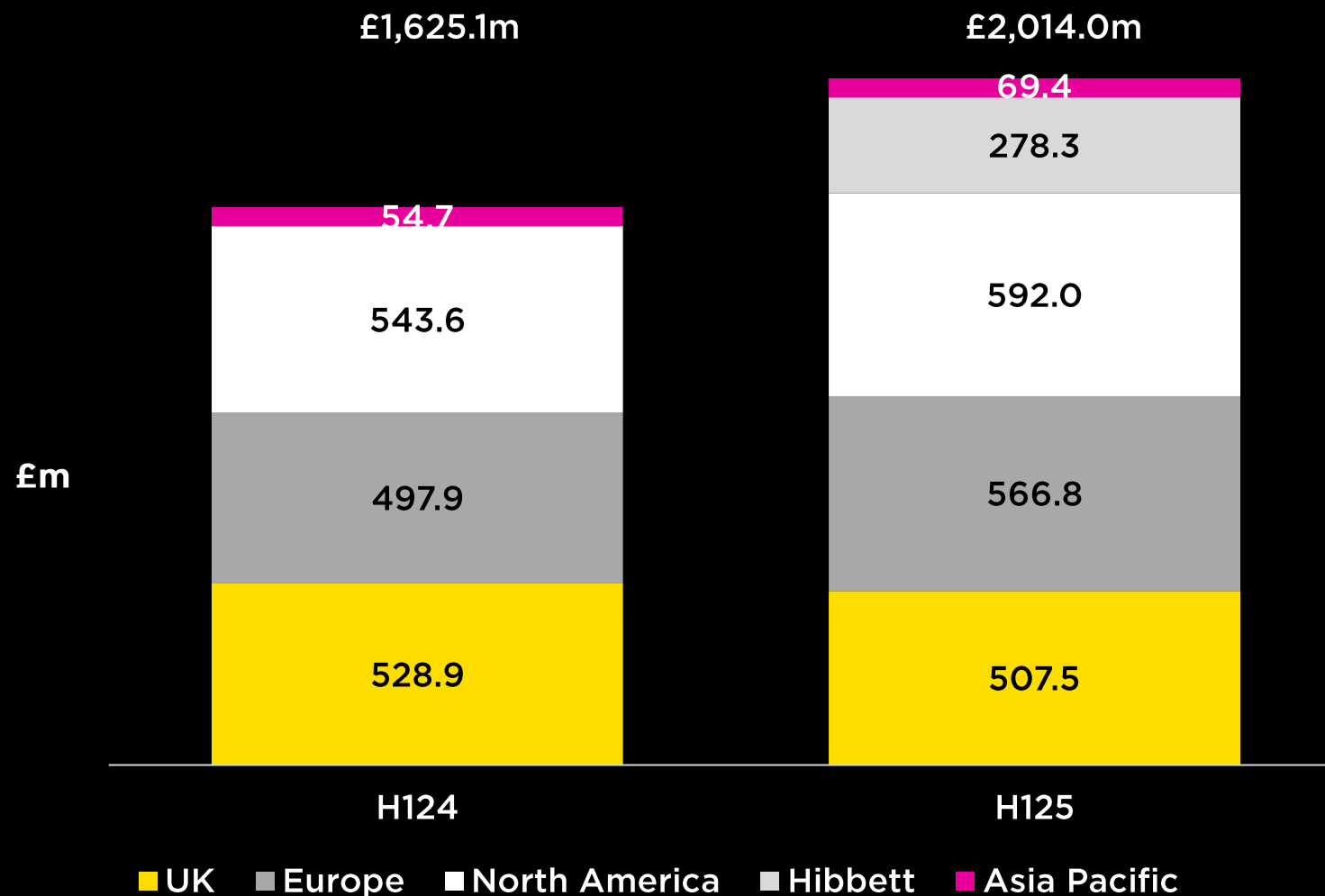
NET CASH BALANCE POST HIBBETT ACQUISITION

£m	FY24	Cashflow/FX	H125
Cash & cash equivalents inc. overdraft	1,101.6	(222.0)	879.6
Bank loans	(69.6)	(769.2)	(838.8)
Net cash	1,032.0	(991.2)	40.8
Lease liabilities	(2,484.0)	(396.9)	(2,880.9)
IFRS16 net debt	(1,452.0)	(1,388.1)	(2,840.1)

- Maintained a small net cash position post Hibbett acquisition
- As a result, our pro-forma leverage* post Hibbett acquisition is (0.03)x

*Calculated as pre-IFRS net cash/(debt) at H125 balance sheet date divided into sum of last 12 months Group EBITDA and FY24 Hibbett EBITDA under US GAAP

I INVENTORY REFLECTS GROWTH STRATEGY

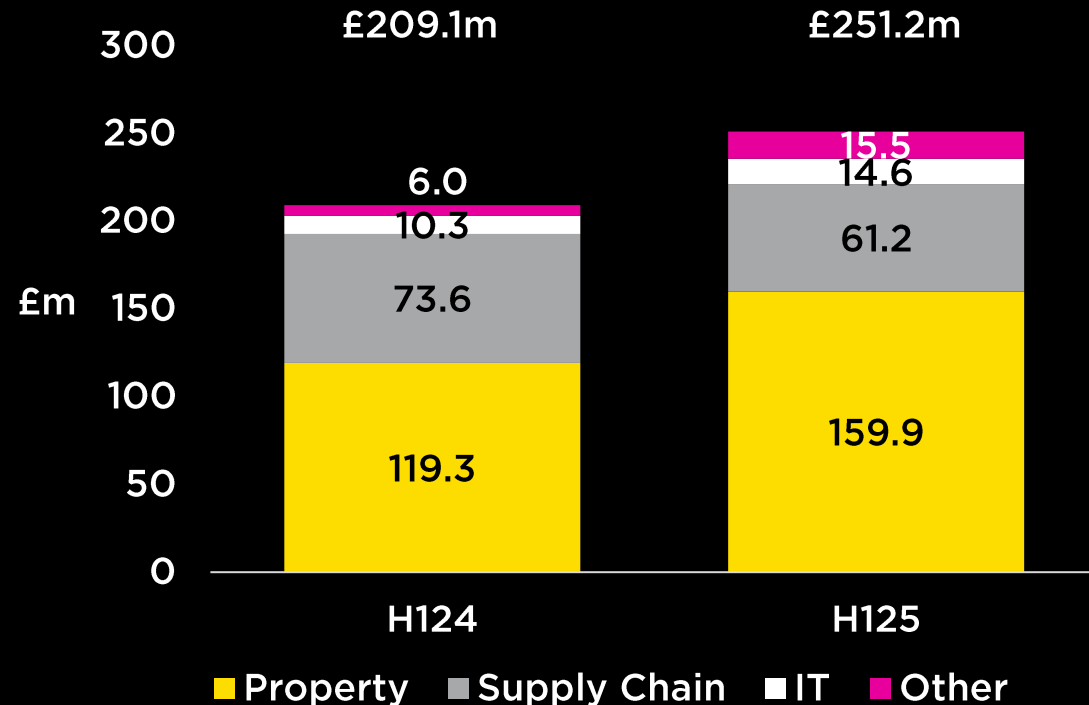


- Period-end inventory was £2,014m, including £278m at Hibbett
- Increase of £111m, ex-Hibbett, or 6.8%
- Inventory in the UK was £21m lower
- North America, ex-Hibbett, and Europe inventory up a combined £117m reflecting regional growth profiles
- Inventory/sales* c.16% ex-Hibbett, broadly in line with prior period

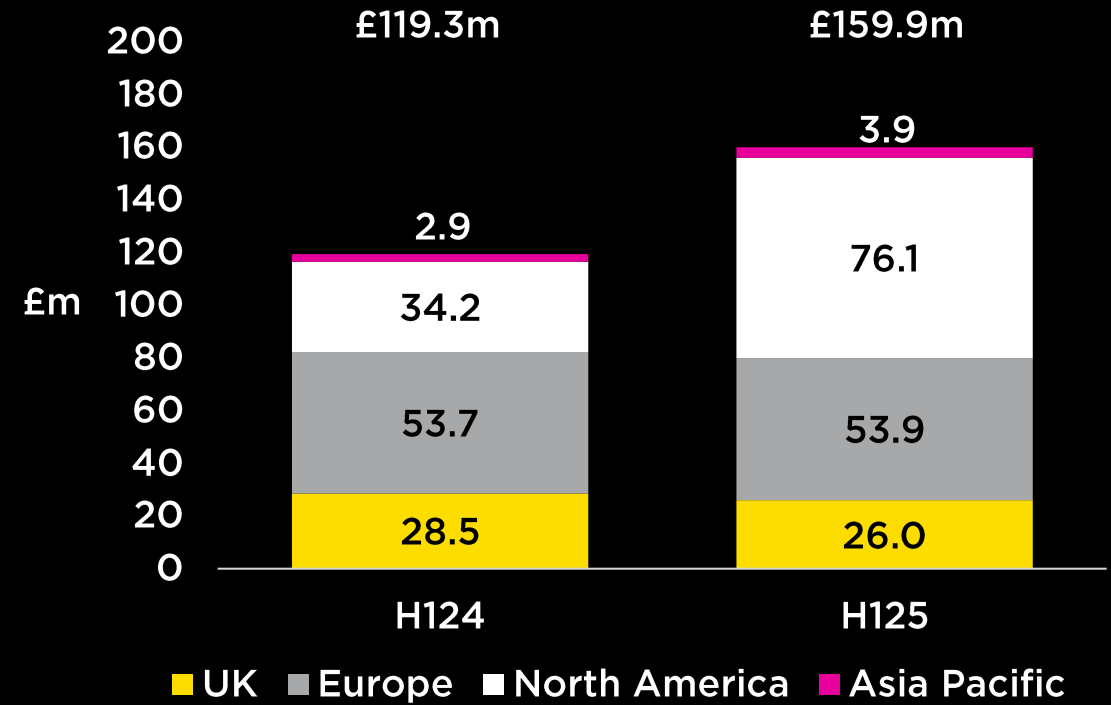
*Calculated as period-end inventory less Hibbett inventory as a percentage of the last 12 months' revenue less Hibbett revenue contribution

INVESTING IN FUTURE GROWTH FOUNDATIONS

GROUP



PROPERTY CAPEX BY REGION



- Capex additions of £251.2, up £42.1m on H124 due to earlier store investment vs prior period
- Supply chain capex lower as certain projects conclude

- Stores: £159.9m investment: 3yr payback hurdle
- Investment remains focused on Europe & North America

COMPLEMENTARY HIBBETT ACQUISITION

H125 – Hibbett contribution

£m/10 days	Total
Revenue	61
Profit before tax and adjusting items	13

FY25 – Hibbett contribution

£m/27 weeks	Total
Revenue	600-620
Profit before tax and adjusting items	25

- Strategically important acquisition adding scale, new territories and expertise to JD North America
- H125 contribution inflated by strong back-to-school period, helped by local tax incentives – not indicative of FY contribution
- Expect FY25 contribution to be lower than FY24 actual due to underlying EBITDA, acquisition accounting and interest costs of c.£25m
- More details on the Hibbett deal will be shared at a proposed capital markets day on the US in March

I FY25 PBT GUIDANCE RANGE MAINTAINED

Item	Assumptions
FY25 CC LFL sales growth	1-4%
New space CC contribution	5-6%
Acquisitions	Hibbett included, Courir excluded
Gross margin	Broadly in line with FY24
Operating margin	Broadly in line with FY24
FX PBT impact	c. £25m at current rates
Hibbett PBT benefit	c. £25m

FY25 PBT GUIDANCE RANGE OF £955-1,035M



STRATEGY UPDATE

RÉGIS SCHULTZ
CHIEF EXECUTIVE OFFICER

ESTABLISHED RETAILER WITH BOLD GROWTH AMBITION



Double-digit
revenue CAGR



Structural growth
market¹
where we are global leader



Double-digit
operating margin



Multi-brand partner
of choice



Double-digit
market share in key regions



High brand love
from consumers

¹Source: Euromonitor (Market growth)

DELIVERED THROUGH **FOUR** STRATEGIC PILLARS

1

JD
BRAND
FIRST

2

JD
COMPLEMENTARY
CONCEPTS

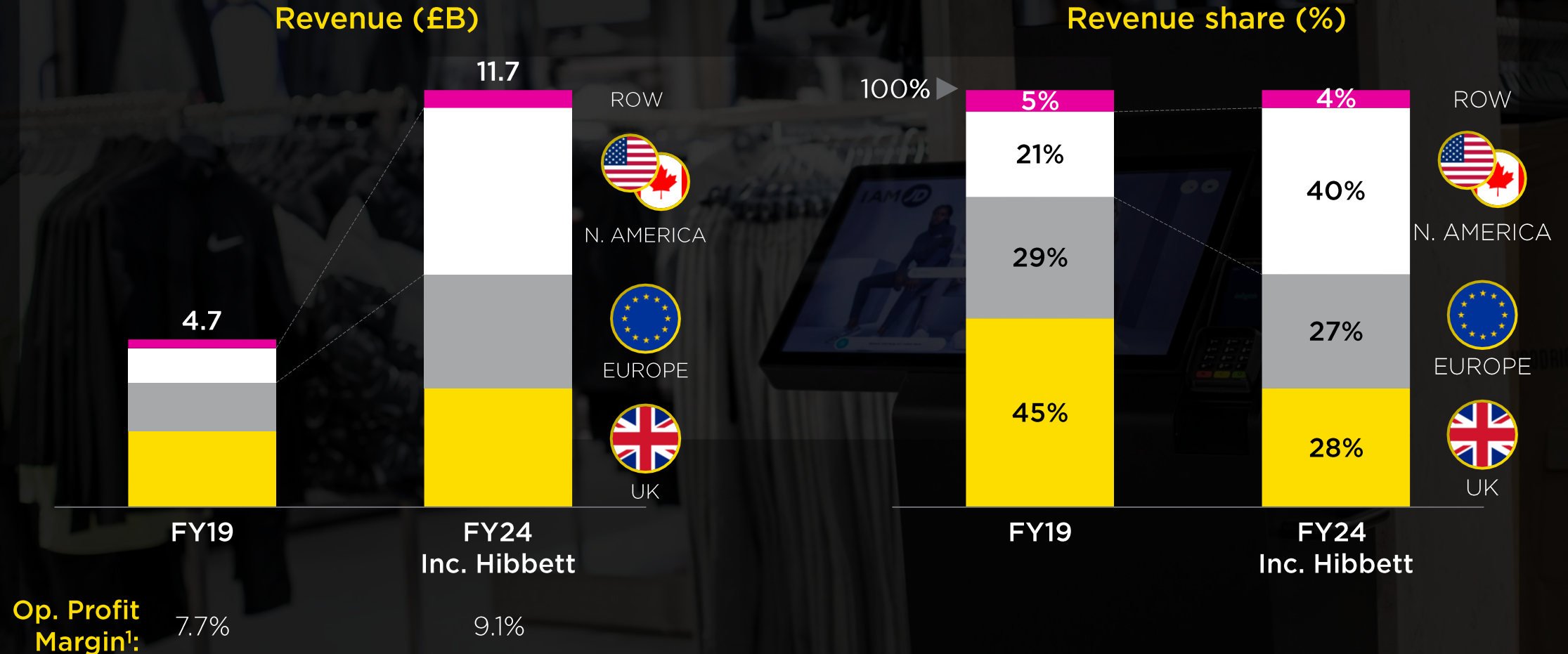
3

JD
BEYOND
PHYSICAL
RETAIL

4

JD
PEOPLE,
PARTNERS
& COMMUNITIES

CONTINUING TO GROW OUR GLOBAL REACH BEYOND THE UK



¹ JD Group Op Profit Margin before adjusting items; FY24 integrates impact of Hibbett Op. Profit

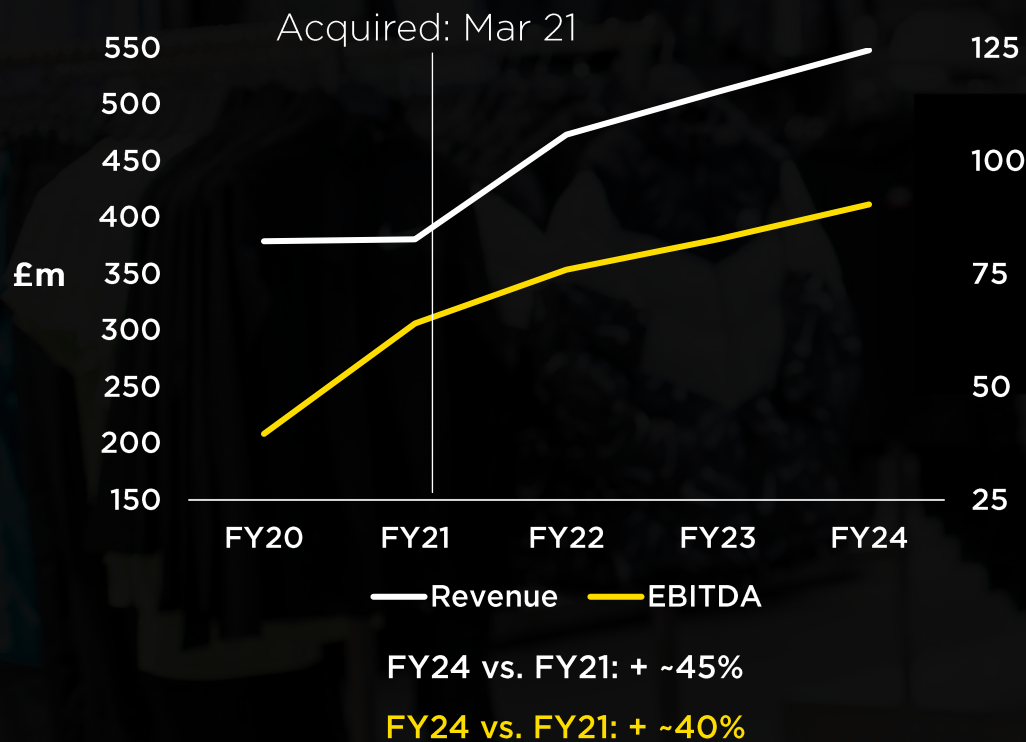
Note: FY24 revenue incl. pro forma Hibbett FY24 revenue using 1.2434 GBP to USD exchange rate; FY19 NAM revenue includes US only

AMBITIOUS AND RELIABLE GLOBAL ORGANIC GROWTH

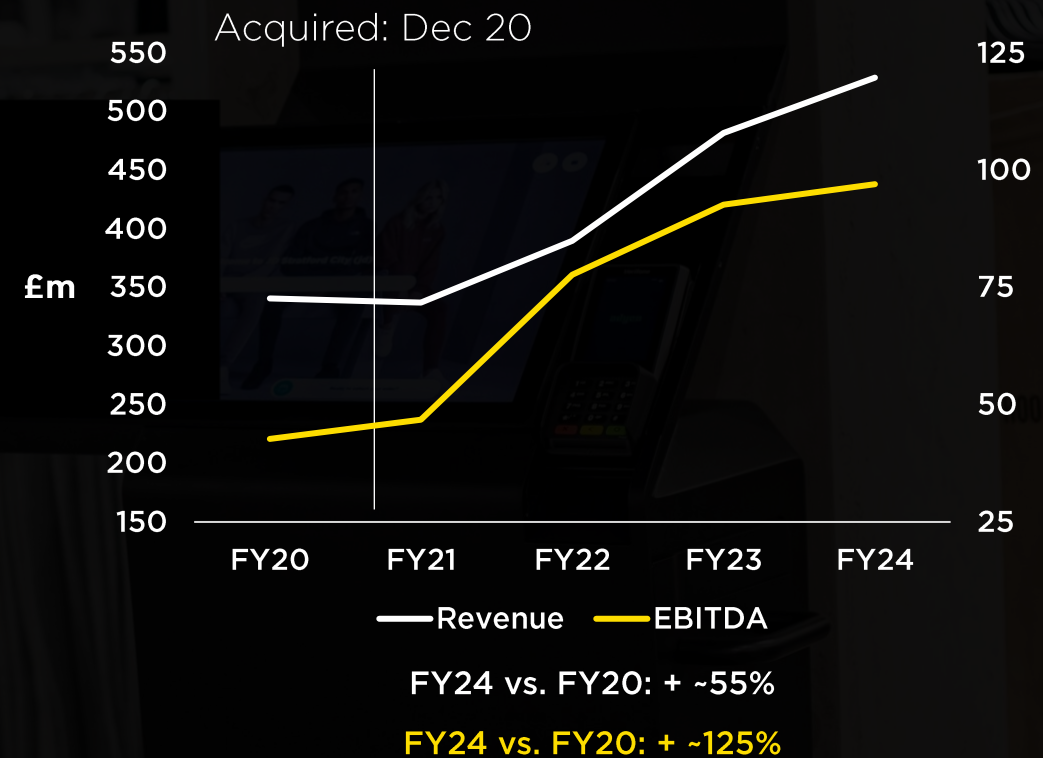
	New stores by FY '24 close	New stores by HY'25 close	Total JD stores at HY'25 close	Target
 UK	21	7	430	420-430
 EU	84	55	585	850-950
 NA	97	37	275 (+302 FL)	700-800
 ROW (incl. franchise)	14	3	92	390-490
Total	216	102	Aim to open ~200 per year	

TRACK RECORD OF PROFITABLY GROWING ACQUIRED FASCIA

DTLR



SP
SHOEPALACE

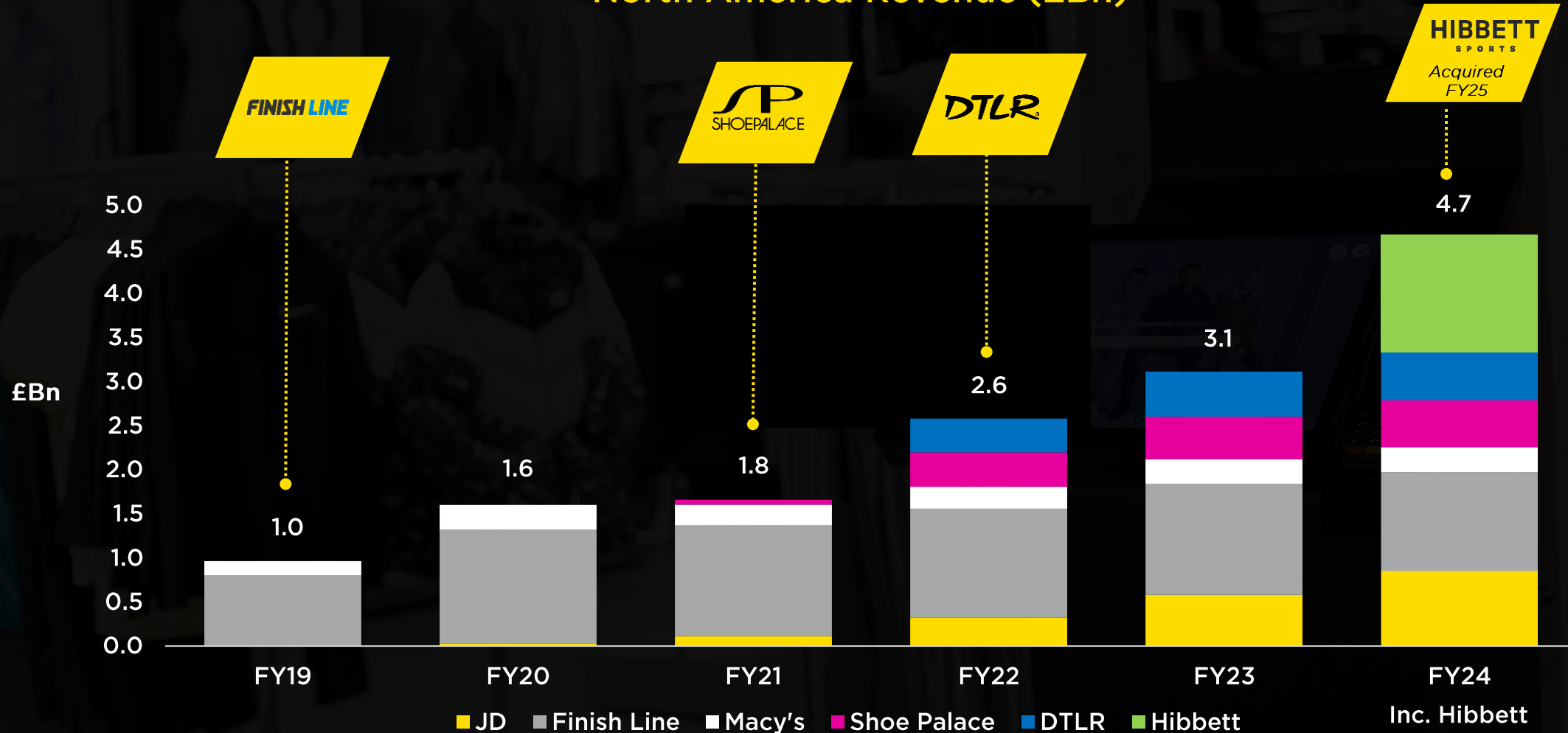


Opportunity to integrate and grow Hibbett with plans to be announced as part of a Capital Markets Day

Note: Shoe Palace FY20 revenue and EBITDA is calendar year 2019; Source: Pre-acquisition fascia revenue and EBITDA data taken from historical fascia accounting using JD Group FY calendar, USD to GBP conversion of 0.78 for FY20 & FY21; Post-acquisition fascia revenue and EBITDA data used from Group accounting

5x GROWTH IN NORTH AMERICA IN FIVE YEARS

North America Revenue (£Bn)



Note: Partial revenue shown for companies acquired in-year, except Hibbett where FY24 revenue added to JD Group FY24

OUTPERFORMING PEERS IN CORE OPERATING METRICS

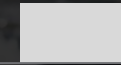
EXTENSIVE GLOBAL PRESENCE



Revenue outside home market %



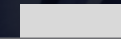
Peers



RELIABLE REVENUE GROWTH



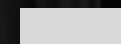
YoY growth % since FY19



STRONG RETAIL DELIVERY



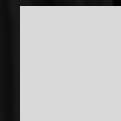
Store productivity £k / sq. ft



LARGE DIGITAL SHARE



Digital share of revenue %



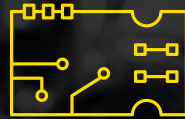
The chosen **route** to market for our brand partners, enabling a **multi-brand** retail business model

INVESTING IN OUR INFRASTRUCTURE FOR FUTURE GROWTH



Supply chain

Deep-dive follows



Tech & cyber security

- Cyber resilience
- Tech foundations



Controls & governance

- Reporting cadence
- Compliance



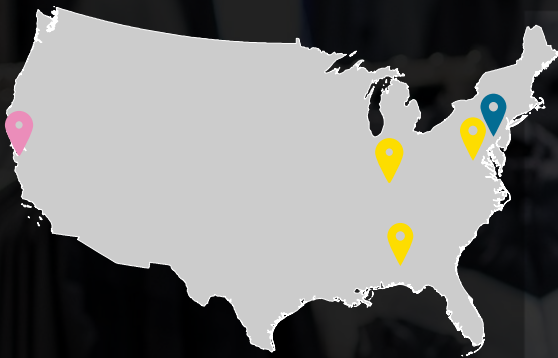
People & talent

- Global leadership
- Training & development

I WORKING TO UPGRADE OUR SUPPLY CHAIN



NAM



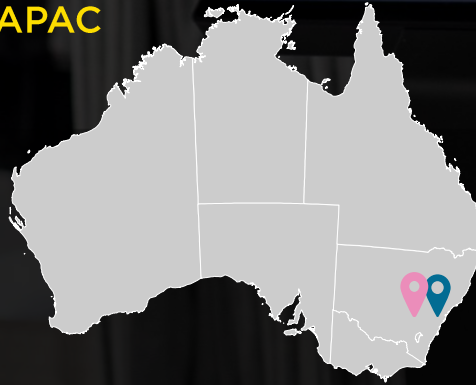
EU



UK



APAC



Existing
 New / undergoing upgrade
 Closing

Benefits of Transformation

- Cost efficiency
- Simplification
- Increased speed
- Scalability

Note: Visualised core JD DCs and included Complementary brand DCs for NAM

I BUILDING COMPREHENSIVE DIGITAL ECOSYSTEM



E-Commerce re-platforming

Improving and upgrading our digital infrastructure

- Live in Thailand
- Italy & UK due '25



Loyalty

Understanding our customer better through data

- Over 6.5M active members in UK & US
- Ongoing rollout inc. France & Poland



Omnichannel improvements

Creating a seamless shopping experience for our customers

- Ship from store across EU
- Click and collect trial complete

I COMPELLING VALUE CREATION OPPORTUNITY

- 1 Operate in a **structural growth** market
- 2 **Optimally positioned** to seize growth
- 3 Strong & agile **multi-brand** retail business model
- 4 **Customer-focused** omni-channel proposition
- 5 Investing in our **global infrastructure**



**Earnings growth
opportunity with
high cash
generation**

I APPENDIX

SEGMENTAL P&L

JD

£m/26 weeks	H125	H124	Change
Revenue	3,572.7	3,336.6	7.1%
Gross profit	1,768.8	1,652.6	7.0%
Gross margin	49.5%	49.5%	
Operating costs before adjusting items	(1,450.6)	(1,347.1)	7.7%
Operating profit before adjusting items	318.2	305.5	4.1%
Operating margin before adjusting items	8.9%	9.2%	
Net financial expense before adjusting items	(29.6)	(10.9)	171.3%
Profit before tax and adjusting items	288.6	294.6	(2.0)%
Number of stores (period end)	1,951	1,842	109

- 7.1% revenue growth
 - Constant currency LFL growth of 0.6% and organic growth of 8.5%
 - Driven by store rollout in North America and Europe
- Gross margin in line with prior period
- Operating cost increases due to future growth investment
- Operating margin down 30bps as a result
- Increase in net financial expense (increased lease costs) leads to profit before tax and adjusting items down 2.0%

SEGMENTAL P&L COMPLEMENTARY CONCEPTS

£m/26 weeks	H125	H124	Change
Revenue	714.8	636.6	12.3%
Gross profit	332.0	302.7	9.7%
Gross margin	46.4%	47.5%	
Operating costs before adjusting items	(233.6)	(216.4)	7.9%
Operating profit before adjusting items	98.4	86.3	14.0%
Operating margin before adjusting items	13.8%	13.6%	
Net financial expense before adjusting items	(7.4)	(7.6)	(2.7)%
Profit before tax and adjusting items	91.0	78.7	15.7%
Number of stores (period end)	1,940	821	1,119

- Period reflects 10 days of Hibbett trading
- 12.3% revenue growth
 - Constant currency LFL growth of 1.6% and organic growth of 1.5%
 - £61.3m contribution from Hibbett
- Gross margin down 110bps due to elevated promotional environment
- Operating costs control driving operating profit up 14.0%
- Profit before tax and adjusting items up 15.7%

SEGMENTAL P&L

SPORTING GOODS & OUTDOOR

£m/26 weeks	H125	H124	Change
Revenue	710.3	743.9	(4.5)%
Gross profit	311.4	332.1	(6.2)%
Gross margin	43.8%	44.6%	
Operating costs before adjusting items	(281.4)	(307.6)	(8.5)%
Operating profit before adjusting items	30.0	24.5	22.4%
Operating margin before adjusting items	4.2%	3.3%	
Net financial expense before adjusting items	(8.4)	(5.9)	41.7%
Profit before tax and adjusting items	21.6	18.6	16.2%
Number of stores (period end)	614	683	(69)

- Revenue down 4.5% due to store closures and Outdoor
 - Constant currency LFL growth of 0.6% and organic growth of 1.6%
 - Sporting Goods LFL up 4.5%
- Gross margin down 80bps driven by non-trading adjustments
- Operating cost efficiencies post NCI buyouts
- Operating profit up 22.4% and margin up 90bps
- Profit before tax and adjusting items up 16.2%

H125 LFL AND ORGANIC SALES

H125	LFL	Organic
JD	0.6%	8.5%
Complementary Concepts	1.6%	1.5%
Sporting Goods & Outdoor	0.7%	1.7%
Other	(3.5)%	(2.6)%
Group	0.7%	6.4%

H125	LFL	Organic
UK	(3.0)%	(1.8)%
Europe	1.9%	10.1%
North America	3.3%	10.7%
Asia Pacific	0.2%	10.5%
Group	0.7%	6.4%

ADJUSTING ITEMS

£m	As at 3 August 2024	As at 29 July 2023 (restated)
Impairment of tangible and intangible assets and investments	101.6	7.9
Divestment and restructuring	12.7	15.4
Acquisition-related costs	22.1	-
Amortisation of acquired intangibles	22.5	24.6
Adjusting items within administrative expenses	158.9	47.9
Movement in present value of put and call options	120.4	(3.8)
Adjusting items within net financial expense	120.4	(3.8)
Adjusting items	279.3	44.1

- Higher net charge against H124
- 90% is non-cash
- Asset impairment reflects write-off of Derby DC
- Hibbett acquisition drove increase in present value of Genesis put and call options

SUMMARY BALANCE SHEET

	As at 3 August 2024	As at 29 July 2023 (restated)
Non-current assets	6,057.2	4,694.1
Current assets	3,293.2	3,401.2
Total assets	9,350.4	8,095.3
Current liabilities	(2,316.6)	(2,511.9)
Non-current liabilities	(4,196.3)	(3,040.7)
Total liabilities	(6,512.9)	(5,552.6)
Net assets	2,837.5	2,542.7
Total equity attributable to equity holders of parent	2,413.2	1,998.5
Non-controlling interest	424.3	544.2
Total equity	2,837.5	2,542.7

STORE COUNT

No. of stores		Opening	New stores	Closures	Acquisitions	Transfers	Closing
JD	UK	430	7	(7)	0	0	430
	Europe	537	49	(7)	0	6	585
	North America	240	24	(2)	0	13	275
	Finish Line	606	2	(26)	0	(13)	569
	Asia Pacific	89	3	0	0	0	92
	Total	1,902	85	(42)	0	6	1,951
Complementary Concepts	Europe	372	1	(37)	0	(2)	334
	North America	423	19	(15)	1,179	0	1,606
	Total	795	20	(52)	1,179	(2)	1,940
Sporting Goods & Outdoor	UK (Outdoor)	243	5	(11)	0	0	237
	Europe (Sporting Goods)	376	7	(2)	0	(4)	377
	Total	619	12	(13)	0	(4)	614
Other	Total	1	0	0	0	0	1
Group	Total	3,317	117	(107)	1,179	0	4,506

- Closing total excludes 21 JV stores across Indonesia and Israel, two franchise stores in the Middle East and 90 JD Gyms

FX RATES

Currency		H124	FY24	H125	H225
GBP:USD	Budget			1.25	1.25
	Actual	1.24	1.25	1.27	
	Current				1.34
GBP:EUR	Budget			1.13	1.16
	Actual	1.14	1.15	1.17	
	Current				1.20

- 1 US cent = £1.7m H225 Profit before tax and adjusting items
- 1 Euro cent = £1.0m H225 Profit before tax and adjusting items