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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

23 April 2024

JD SPORTS FASHION PLC

PROPOSED ACQUISITION OF HIBBETT, INC.

JD Sports Fashion Plc (the 'Group'), the leading global retailer of sports, fashion and outdoor brands, today announces the proposed acquisition of Hibbett, Inc. ('Hibbett').

Régis Schultz, CEO of JD Sports Fashion Plc, said: "We are delighted to announce the proposed acquisition of Hibbett. This acquisition is in line with our strategic priorities and is a very important transaction for our strategic and financial development.

Strategically, it enhances our presence within North America and achieves our objective of strengthening our Complementary Concepts division. Hibbett's footprint is highly complementary, adding a stronger presence in communities across the southeastern US, where we currently have a limited presence. It will also provide a stronger platform for the rollout of the JD fascia in the US.

Financially, it accelerates our growth plans within the US and is expected to be earnings accretive from year one and before potential synergies are taken into account. It will also strengthen further our key brand partner relationships in the largest sportswear market in the world. Hibbett has a strong and experienced management team who we look forward to working with on this transaction and beyond as we welcome Hibbett into our family of North American retail fascias."

On 23 April 2024, the Group entered into a binding agreement to acquire 100% of the outstanding share capital of Hibbett (the 'Transaction'), a company listed on the Nasdaq, for a price of \$87.50 per share in cash, implying an equity value of \$1,083 million¹ (£878 million²) and an enterprise value of \$1,109 million³ (£899 million²). The Group expects to fund the total consideration payable, and refinance Hibbett's existing debt, through a combination of existing US cash resources of \$300 million and a \$1,000 million extension to the Group's existing bank facilities.

Headquartered in Birmingham, Alabama, Hibbett is a leading sports fashion-inspired retailer with 1,169 stores, as of 3 February 2024, located in communities in 36 states across the US. Its main retail fascias are Hibbett and City Gear. Hibbett has been serving customers for more than 75 years with convenient locations, personalised customer service and access to leading brands such as Nike, adidas and Jordan across footwear, apparel and accessories. In the 53 weeks ended 3 February 2024, Hibbett generated net sales of \$1,728.9 million, EBITDA of \$186.0 million and Profit before Tax of \$131.6 million. Gross assets on the balance sheet at 3 February 2024 were \$909.2 million.

The Transaction represents an important strategic milestone for the Group, accelerating its growth plans in North America and aligning with the Group's stated strategy of enhancing its presence in the world's biggest and most attractive sportswear market. On a pro-forma basis, the combined revenues of JD and Hibbett in North America would be approximately £4.7 billion⁴, which would increase North America's share of Group sales from approximately 32% to approximately 40%. The Transaction also strengthens the Group's Complementary Concepts division and increases the size of its platform to support the continued rollout of JD in the US. Furthermore, the Transaction will help the Group to continue to strengthen brand partner relationships, allowing the Group to deliver an enhanced proposition to customers.

The Group has a strong track record of successful, value-creating acquisitions, and the acquisition of Hibbett will create additional efficiency opportunities in the region. The Transaction is anticipated to be accretive in the first full year of ownership, before benefits from attractive cost synergy opportunities that are expected to be delivered over the medium term. Annual cost synergies are expected to be at least \$25 million.

The Group will retain a strong balance sheet position following completion of the Transaction with pro-forma net leverage expected to be (0.2)x⁵.

Hibbett is run by a very experienced and talented management team, led by President and Chief Executive Officer, Michael E. Longo, and Executive Vice President of Merchandising, Jared S. Briskin. Mike and Jared will continue with the business following completion of the Transaction. Mike Longo has been with Hibbett since 2019 when Hibbett acquired City Gear LLC where he had been Chief Executive Officer since 2006. Jared Briskin was appointed Executive Vice President of

Merchandising in 2021 having originally joined the company in 1998.

The Transaction is subject to customary conditions including Hibbett stockholder approval and clearance under the US Hart-Scott-Rodino (HSR) Antitrust Improvements Act.

The Transaction is expected to be completed in H2 2024 and constitutes a Class 2 transaction under the UK Listing Rules.

Baird and Rothschild & Co are acting as financial advisors to the Group, and Freshfields Bruckhaus Deringer LLP as its legal advisor.

Solomon Partners Securities, LLC is acting as financial advisor to Hibbett, and Bass, Berry & Sims PLC as its legal advisor.

¹ Based on Hibbett's fully diluted share capital of 12.4 million shares

² Assumed USD:GBP exchange rate of 0.8109 as at 22 April 2024

³ Short-term debt of \$45.3 million, finance lease obligations of \$2.0 million and cash and cash equivalents of \$21.2 million, as disclosed in Hibbett's Annual Report on Form 10-K for the fiscal year ended 3 February 2024

⁴ Hibbett FY24 revenue disclosed in Hibbett's Annual Report on Form 10-K for the fiscal year ended 3 February 2024 plus unaudited JD North America and Group FY24 revenue, all adjusted for 52 weeks

⁵ JD expected and unaudited net (cash)/debt at the end of FY24, pre-IFRS16, plus the Enterprise Value of the Transaction, divided by the combined EBITDA of JD and Hibbett as calculated by combining Hibbett EBITDA disclosed in Hibbett's Annual Report on Form 10-K for the fiscal year ended 3 February 2024 with consensus JD EBITDA for FY24, both adjusted for 52 weeks and excluding the impact of the Courir acquisition, which is yet to be completed

Analyst and Investor Call Details

Régis Schultz, CEO and Dominic Platt, CFO will host a live audio webcast and Q&A for investors and analysts at 0900 BST on 23 April 2024. This can be accessed via https://brrmedia.news/JD_UM24.

Enquiries:

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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 exclusive products from its strategic partnerships with the most-loved premium brands - including Nike, adidas and The North Face. 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: global expansion focused on the JD brand first; leveraging complementary concepts; moving beyond physical retail by 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 3,313 stores worldwide at 2 March 2024.

Inside Information

This announcement contains inside information as stipulated under the Market Abuse Regulation no 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this announcement via a regulatory information service, this inside information is now considered to be in the public domain.

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This announcement may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "envisages", "plans", "projects", "anticipates", "targets", "aims", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts and involve predictions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group's current views with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's or Hibbett's, results of operations, financial position, liquidity, prospects, growth or strategies and the industries in which they operate. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. Save as required by law or regulation, the Group disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements in this announcement that may occur due to any change in its expectations or to reflect events or circumstances after the date of this announcement. Nothing in this announcement should be construed as a profit estimate or profit forecast and no statement in this announcement should be interpreted to mean that earnings per share of the Group for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Group.

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