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JD Sports Fashion PLC
25 July 2024

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JD Sports Fashion Plc

Completion of the acquisition of Hibbett, Inc.

Further to the announcement on 23 April 2024, JD Sports Fashion Plc ('JD' or the 'Group') announces the completion of its acquisition of Hibbett, Inc. ('Hibbett') today, following receipt of the approval of Hibbett's stockholders at a special meeting of stockholders on 19 July 2024 and the satisfaction of all other outstanding conditions.

Régis Schultz, CEO of JD Sports Fashion Plc, said: *"The completion of our acquisition of Hibbett is an important strategic milestone for us in North America and we look forward to working with its experienced management team to deliver on our growth plans in the largest sportswear market in the world. Strategically, this acquisition enhances our presence within North America and achieves our objective of strengthening our existing community concepts: Shoe Palace on the West Coast and DTLR on the East Coast. Hibbett's footprint is highly and fully complementary".*

He continued: "Hibbett also provides an enhanced platform for the mall-led, nationwide growth of the JD brand in North America with its efficient supply chain and strong back office. The completed deal is expected to be earnings accretive from the first full year following acquisition, with expected cost synergies of at least $25 million over the medium term. Acquiring Hibbett will strengthen our brand relationships further as we continue to deliver a differentiated and world-class omnichannel proposition for customers."

Headquartered in Birmingham, Alabama, Hibbett is a leading sports fashion-inspired retailer with 1,169 stores, as of 4 May 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 reported net sales of $1,729 million, EBITDA of $186 million and PBT of $132 million.

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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 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 3,300 stores worldwide at 4 May 2024.

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Forward-Looking Statements

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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