

Q3 2025/26 TRADING STATEMENT

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JD Sports Fashion PLC

20 November 2025

Q3 2025/26 TRADING STATEMENT

*Solid Q3 with continued focus on operating & financial discipline;
mindful of weaker near-term consumer indicators*

SALES PERFORMANCE BY REGION:

	Q3: 13 weeks to 1 November		9M YTD: 39 weeks to 1 November	
	Like-for-like ⁽¹⁾	Organic ⁽¹⁾	Like-for-like ⁽¹⁾	Organic ⁽¹⁾
North America*	(1.7)%	+3.0%	(2.9)%	+3.0%
Europe	(1.1)%	+4.0%	(0.6)%	+5.2%
UK	(3.3)%	(2.0)%	(3.3)%	(1.8)%
Asia Pacific	+3.9%	+13.3%	(0.3)%	+8.4%
Group	(1.7)%	+2.4%	(2.2)%	+2.5%

* North America excluding Finish Line like-for-like sales: Q3: (0.2)% and 9M YTD: +0.3%. Refer to appendix 1 for sales by segment

HEADLINES:

- Total Q3 sales including acquisitions +8.1% at constant FX rates (9M YTD: +15.7%)

- Improved LFL sales trend for Q3 in North America (vs Q2: -2.1%); resilient LFL sales in Europe (vs Q2: -1.1%), and improved UK organic sales(2) trend (vs Q2: -4.5%)
- Solid performance in apparel reflecting strength of the product range; continued softness in footwear with positive momentum within 'running' offset by end-of-cycle for key product lines
- Maintaining trading disciplines with controlled price investments, particularly in online. Q3 gross margin 30bps lower YoY excluding acquisitions (40bps lower YoY overall)
- Continuing to deliver against strategic objectives; successfully launched automation at Heerlen distribution centre for JD Europe store replenishment, and initiated roll-out of new e-commerce platform in Europe (now live in Italy) following successful roll-outs in North America and APAC earlier this year
- Costs and cash being well controlled, with US integration synergies starting to flow through as guided
- Mindful of incrementally weaker macro and consumer indicators in recent weeks, we are taking a pragmatic approach to the FY26 outlook ahead of our peak trading period in Q4. Anticipate FY26 profit before tax and adjusting items (PBTAl) to be within the lower end of current market expectations(3,4)
- On track to generate strong free cash flow and complete £200m of share buybacks in FY26

RÉGIS SCHULTZ, CEO OF JD SPORTS FASHION PLC:

"We continued to make good progress with our strategic objectives in the quarter, against what remains a tough market backdrop. Our multi-brand and cross-category approach, and agility in responding to changing customer trends, are helping us to offset known consumer and industry headwinds. We are also controlling our costs and cash well through our focus on operating and financial discipline.

"North America delivered an improved like-for-like sales trend in Q3, alongside resilient trends in Europe. The UK had a better organic sales performance, supported by the continued success of our new flagship store at the Trafford Centre in Manchester. By category, our apparel range is resonating well with customers, providing us with opportunity for growth in underserved key markets. In footwear, notwithstanding known end-of-cycle product headwinds, 'running' remains a key trend for our customers and we have a strong product line-up in this area going into our busiest trading period.

"We are leveraging the significant investments we've made in technology to upgrade our e-commerce platforms across the Group, which are starting to deliver measurable benefits and will serve as a key foundation for the next phase of our digital and omnichannel growth. We also continue to make strides in optimising the Group's global supply chain. Leveraging state-of-the-art technologies, during the period we launched automation at our distribution centre in Heerlen, the Netherlands - a key milestone in our growth and profitability plans for Europe.

"We are navigating a year of volatility in external factors with disciplined execution, reflected in a solid Q3. In the near term, as we enter an important trading period, we are mindful of recent weak macro and consumer indicators in our key markets. These lead us to take a pragmatic approach for our FY26 profit outturn. We remain confident in the overall positive trajectory for our industry and JD Group over the medium term, and this is well reflected in our commitment to enhanced shareholder returns."

Q3 PERFORMANCE HIGHLIGHTS:

North America (37% of Q3 sales): LFL -1.7% and organic sales growth +3.0%

- Excluding Finish Line, North America LFL -0.2%; back-to-school trading in line with our expectations
- Continued softness in footwear, driven by key product lines being at the end-of-cycle. 'Running' category seeing good momentum. Solid performance in apparel, albeit a smaller proportion of our category mix in North America
- Strong online performance, supported by new e-commerce platforms, better online ranges, focused marketing, and controlled price investments particularly on **finishline.com**
- Continuing to manage the conversion to JD of the Finish Line fascia, where market-driven promotional intensity remains higher than normal in the short term

Europe (35% of Q3 sales): LFL -1.1% and organic sales growth +4.0%

- Continued good performance in our sporting goods businesses, with resilient performance in JD
- Good performance in apparel, supported by stronger product offer. Softer footwear performance against tough comparatives, especially in end-of-cycle product lines and athletic footwear for women and juniors. Resilient customer demand in the 'running' category
- Strong online performance, supported by ongoing momentum in 'ship-from-store' sales and the controlled price investments made in the online offer earlier this year. Promising early results from JD Italy's new e-commerce platform

United Kingdom⁽²⁾ (24% of Q3 sales): LFL -3.3% and organic sales growth -2.0%

- Improved sales trends vs Q2, against a tough consumer backdrop and unseasonably warmer weather in September (impacting apparel sales in the month and our Outdoors businesses)
- Continued softness in footwear, driven by end-of-cycle product lines and tough comparatives in athletic footwear for women. Despite the weather impact, solid performance in apparel, especially for women
- Online business (higher proportion of sales mix versus other regions) impacted by market-driven promotions due to short-term footwear cycle dynamics; resilient store LFL supported by good conversion despite lower footfall

GROUP GROSS MARGIN % MOVEMENT:

- Excluding acquisitions (Courir, acquired on 27 November 2024), gross margin % for the Group in Q3 was 30bps lower YoY (9M YTD: 40bps lower). As with the first half of the year, this was largely driven by controlled price investments in the online offer
- For the overall Group, gross margin % in Q3 was 40bps lower YoY (9M YTD: 60bps lower)
- Inventory levels continue to be managed effectively, and we are well set up for our peak trading period

OUTLOOK AND GUIDANCE:

Throughout this year, we have operated in our global markets amid macroeconomic volatility, strained consumer finances, and evolving brand product cycles. Against this backdrop, we have maintained our focus on delivering against our medium-term strategic priorities (as set out in our Strategy Update on 9 April 2025) and maintaining

strict operating and financial disciplines to optimise our profit and cash. We believe we are controlling what we can well, as evidenced in our Q3 headlines today.

Turning to the near-term outlook, recent indicators have shown incrementally weaker macroeconomic and consumer external data points in our key markets. We are particularly mindful of the pressures on our core customer demographic, including rising unemployment levels, as well as near-term volatility around consumer sentiment. Accordingly, and noting the importance of our peak trading period in Q4, we anticipate FY26 profit before tax and adjusting items (PBTAI) to be within the lower end of current market expectations^(3,4).

APPENDIX 1: SALES BY REGION AND SEGMENT

Total sales below (in £m) include the results of Hibbett and Courier. JD Group completed the acquisition of Hibbett on 25 July 2024, and Courir on 27 November 2024. Organic sales growth excludes acquisitions and disposals, and is calculated at constant FX rates.

Sales by region

	Q3: 13 weeks to 1 November		
	Total sales (£m)	Like-for-like	Organic
North America	1,079	(1.7)%	+3.0%
Europe	1,032	(1.1)%	+4.0%
UK	718	(3.3)%	(2.0)%
Asia Pacific	124	+3.9%	+13.3%
Group	2,953	(1.7)%	+2.4%

Memorandum: North America Q3 like-for-like excluding Finish Line: (0.2)%

	9M YTD: 39 weeks to 1 November		
	Total sales (£m)	Like-for-like	Organic
North America	3,397	(2.9)%	+3.0%
Europe	2,954	(0.6)%	+5.2%
UK	2,181	(3.3)%	(1.8)%
Asia Pacific	361	(0.3)%	+8.4%
Group	8,893	(2.2)%	+2.5%

Memorandum: North America 9M YTD like-for-like excluding Finish Line: +0.3%

Sales by segment

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	Q3: 13 weeks to 1 November		
	Total sales (£m)	Like-for-like	Organic
JD	1,838	(2.0)%	+3.6%
Complementary Concepts	742	(1.9)%	(0.4)%
Sporting Goods & Outdoor	373	(0.3)%	+0.5%
Group	2,953	(1.7)%	+2.4%

Memorandum: JD Q3 like-for-like excluding Finish Line: (1.2)%

	9M YTD: 39 weeks to 1 November		
	Total sales (£m)	Like-for-like	Organic
JD	5,511	(2.7)%	+3.6%
Complementary Concepts	2,310	(2.0)%	+0.1%
Sporting Goods & Outdoor	1,072	(0.1)%	(0.4)%
Group	8,893	(2.2)%	+2.5%

Memorandum: JD 9M YTD like-for-like excluding Finish Line: (1.2)%

Footnotes

- (1) Like-for-like (LFL) and organic sales growth numbers stated at constant FX rates. Please refer to page 252 (within 'Alternative Performance Measures') of JD's Annual Report & Accounts 2025 for the full definitions of LFL and organic sales growth
- (2) We see organic sales growth as a better sales KPI than like-for-like in the UK. JD's store strategy in the UK is to optimise its footprint and sales densities, the benefit of which is not yet captured in like-for-like. For example, our new flagship store at the Trafford Centre in Manchester is performing strongly, but is resulting in - as planned for and as per our experience - an impact on other JD stores in the vicinity
- (3) Assuming FX rates of GBP-USD of 1.32 and GBP-EUR of 1.16. Average exchange rates for the 9M YTD26 were GBP-USD of 1.31 and GBP-EUR of 1.16
- (4) According to Company-compiled data as of 14 November 2025, the current consensus of 16 sell-side analyst expectations for FY26 PBTAI is £871m, with a range of £853m to £888m

Embargoed until 7am GMT, 20 November 2025

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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. Except as required by applicable law or regulation, the Group disclaims any obligation or undertaking to revise forward-looking statements made in this or other announcements to reflect changes in our expectations or circumstances. As such, undue reliance should not be placed on the forward-looking statements contained within this announcement.

Financial calendar

There is no management call today. Provisionally, the next scheduled events are:

21 January 2026: Q4 2025/26 trading update (stub period)

7 May 2026: FY 2025/26 results (including a Q1 2026/27 trading update for a stub period)

21 July 2026: Annual General Meeting 2026

20 August 2026: Q2 2026/27 trading statement

23 September 2026: H1 2026/27 results

19 November 2026: Q3 2026/27 trading statement

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, with 4,851 stores across 36 countries as of 1 November 2025.

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