

Q4 2025/26 TRADING UPDATE

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JD Sports Fashion PLC

21 January 2026

Q4 2025/26 TRADING UPDATE

*Resilient peak trading against a tough consumer backdrop;
expect full year profit in line with current market expectations*

SALES PERFORMANCE BY REGION:

	Q4 to-date: 9 weeks to 3 January		YTD: 48 weeks to 3 January	
	Like-for-like ⁽¹⁾	Organic ⁽¹⁾	Like-for-like ⁽¹⁾	Organic ⁽¹⁾
North America*	+1.5%	+5.3%	(1.5)%	+3.6%
Europe	(3.4)%	+0.9%	(1.5)%	+4.0%
UK	(5.3)%	(4.8)%	(4.0)%	(2.7)%
Asia Pacific	+2.8%	+9.6%	+0.5%	+8.7%
Group	(1.8)%	+1.4%	(2.1)%	+2.2%

* North America excluding Finish Line LFL sales: Q4 to-date: +4.1% and YTD: +1.6%. Refer to appendix 1 for sales by segment

HEADLINES:

- Group Q4 to-date organic sales growth +1.4%. Like-for-like (LFL) sales of -1.8%, in line with Q3 (Q3:

-1.7%)

- Improved LFL sales trend in our largest market, North America (vs Q3: -1.7%); offset by weaker LFL trends in Europe and the UK (vs Q3: -1.1% and -3.3% respectively)
- Continued resilience in apparel sales reflecting strength of product range; softness in footwear as expected given end-of-cycle product line headwinds, despite positive momentum in running
- Maintaining trading disciplines, with controlled price investments in the period (particularly in online) to stay connected with consumer dynamics and support volumes. Anticipate FY26 gross margin % for the Group to be c.50bps lower YoY
- Staying focused on delivery against strategic objectives; roll-out of new e-commerce platforms in Europe and UK set to commence in 2026 following successful implementations in the US and Italy, and automation ramping up at Heerlen distribution centre for JD Europe store replenishment
- Costs and cash being well controlled, with US integration synergies continuing to flow through
- Expect FY26 profit before tax and adjusting items (PBTAI) to be in line with current market expectations^(2,3)
- On track to generate free cash flow of c.£400m in FY26; completed £200m of share buybacks

RÉGIS SCHULTZ, CEO OF JD SPORTS FASHION PLC:

"Overall sales during the peak period were in line with our expectations, against a volatile consumer backdrop. Black Friday saw strong customer engagement across all regions, but demand softened in the first half of December, particularly in Europe and the UK. We responded decisively in the final weeks of the period by choosing to make targeted price investments, and we saw improved sales in the immediate run-up to Christmas Day and the period after, demonstrating the strong customer appeal of JD and its complementary fascias, in a challenging market. I'd like to thank all our colleagues for their continued hard work and commitment during a critical trading period for the Group.

"We were pleased to see a marked improvement in our like-for-like sales trend in North America, our largest market, where we returned to growth and delivered further market share gains, supported by disciplined execution of our trading plan. JD's brand awareness continues to grow in the US and, building on this momentum, we have decided to increase our marketing initiatives in North America in the coming year to accelerate our growth plans in the region.

"Operationally, we continue to exercise strong cost and cash control, and expect to exit the financial year with a higher-quality inventory position. Our strategic initiatives are delivering strong progress across the business: we are optimising our supply chain, continuing to upgrade our online proposition through the ongoing re-platforming of our e-commerce channels, and accelerating our digital transformation through the roll-out of our agentic AI-driven commerce capabilities. Together, these actions position us well to navigate a fast-changing retail landscape.

"Looking ahead, we remain confident that our agile, multi-brand, cross-category approach will enable us to outperform the market, and deliver strong cash flows and enhanced shareholder returns. For FY26, we expect full year profit before tax and adjusting items to be in line with current market expectations, and free cash flow of c. £400m, underpinned by disciplined execution and a strong balance sheet."

Q4 TO-DATE PERFORMANCE HIGHLIGHTS:

North America (39% of Q4 to-date sales): LFL +1.5% and organic sales growth +5.3%

- Excluding standalone Finish Line stores, North America LFL +4.1%; supported by a good Black Friday, our peak holiday season performance, and our successful delivery of new product launches
- Resilient performance in footwear, driven by continued momentum in the running category and strong demand in new retro basketball product launches, partially offset by softness in end-of-cycle product lines
- Strong online performance across all key fascias, supported by better online ranges, focused marketing, and controlled price investments particularly on **finishline.com**
- Conversion to JD of the Finish Line fascia (183 standalone stores remaining) on track, where market-driven promotional intensity remains higher than normal in the short term

Europe (32% of Q4 to-date sales): LFL -3.4% and organic sales growth +0.9%

- Sales trends impacted by a cautious consumer environment, with higher promotional participation around Black Friday and the peak holiday season. Trading in Germany remained challenging, with weaker early-December sales in France, Spain and Italy prior to improved trends in the final weeks of the period
- Resilient performance in apparel, supported by stronger product offer and demand in outerwear. Notwithstanding tough comparatives, especially in end-of-cycle product lines, footwear performance reflected event-driven demand and continued momentum in the running category
- Strong online performance supported by ongoing momentum in 'ship-from-store' sales and controlled price investments made in the online offer earlier this financial year

United Kingdom (25% of Q4 to-date sales): LFL -5.3% and organic sales growth -4.8%

- Weaker sales trend versus Q3 against a volatile consumer backdrop, with resilient Black Friday and peak holiday season event-driven demand more than offset by weakness in the first half of December
- Apparel sales supported by good momentum in women's product ranges and outerwear. Continued softness in footwear driven by end-of-cycle footwear product lines, partially offset by sales of running lines
- Online business (higher proportion of sales mix versus other regions) remained impacted by market-driven promotions due to short-term footwear cycle dynamics; resilient store LFL supported by good conversion despite lower footfall

Asia Pacific (4% of Q4 to-date sales): LFL +2.8% and organic sales growth +9.6%

- Continued LFL growth, despite tougher prior year comparatives, driven by a good performance across footwear and apparel, and strong online sales growth

GROUP GROSS MARGIN % MOVEMENT:

- We anticipate the full year (FY26) gross margin % for the Group to be approximately 50bps lower YoY, largely driven by controlled price investments, mainly in the online offer. As a reminder, for the nine months ended 1 November 2025, gross margin % for the Group was 60bps lower YoY
- Inventory levels continue to be managed effectively, and we expect to exit the financial year with a higher-quality inventory position YoY

FY26 GUIDANCE AND EARLY THOUGHTS ON FY27:

Based on our YTD performance and current indicators, we expect FY26 profit before tax and adjusting items (PBTAI) to be in line with current market expectations^(2,3), and we are today initiating free cash flow guidance with an expectation of c.£400m⁽⁴⁾ in FY26 (FY25: £339m).

In our Strategy Update in April 2025 we outlined our view that the global sportswear market would likely grow at 2-3% per annum, on average, over the medium term. Looking ahead to FY27, based on the facts and indicators available to us today, in recognition of (1) the weak spending outlook for our core customer demographic, and (2) the early stages of the innovation pipeline of our major brand partners (particularly in footwear), we currently anticipate a period of muted market growth in FY27.

Much remains within our control to enable us to outperform the market. In FY27:

- We are accelerating initiatives across marketing, ranging, digital, data and loyalty, AI, and store optimisation to further strengthen our customer proposition;
- We will maintain our core trading disciplines, but will continue to implement controlled price investments (which we expect will be weighted more towards H127) in order to stay connected with the short-term market and consumer dynamics described above;
- We will continue our sharp focus on cost efficiency and productivity to support operating margin expansion over the medium term, particularly in North America and Europe; and
- We expect the Group to continue generating significant free cash flow, supplemented by disciplined capex and working capital management. This underpins our commitment to continue delivering significant cash returns to shareholders.

Further details will be provided at our FY26 results on 7 May 2026.

APPENDIX 1: SALES BY SEGMENT

	Q4 to-date: 9 weeks to 3 January		YTD: 48 weeks to 3 January	
	Like-for-like ⁽¹⁾	Organic ⁽¹⁾	Like-for-like ⁽¹⁾	Organic ⁽¹⁾
JD*	(2.8)%	+1.2%	(2.8)%	+3.0%
Complementary Concepts	+1.2%	+2.8%	(0.7)%	+1.0%
Sporting Goods & Outdoor	(1.6)%	(0.7)%	(0.4)%	(0.5)%
Group	(1.8)%	+1.4%	(2.1)%	+2.2%

* JD excluding Finish Line LFL sales: Q4 to-date: (2.0)% and YTD: (1.5)%

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) According to Company-compiled data as of 16 January 2026, the current consensus of 16 sell-side analyst expectations for FY26 PBTAI is £849m
- (3) Guidance assumes current exchange rates. Average exchange rates for the 48 weeks to 3 January 2026 (YTD) were GBP-USD of 1.31 and GBP-EUR of 1.17
- (4) Free cash flow is stated before dividends, share buybacks, debt financing, acquisitions and disposals, and operating cash flows related to adjusting items

Embargoed until 7am GMT, 21 January 2026

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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. The next scheduled events are:

- 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 4,865 stores across 36 countries as of 3 January 2026.

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