Accent Group

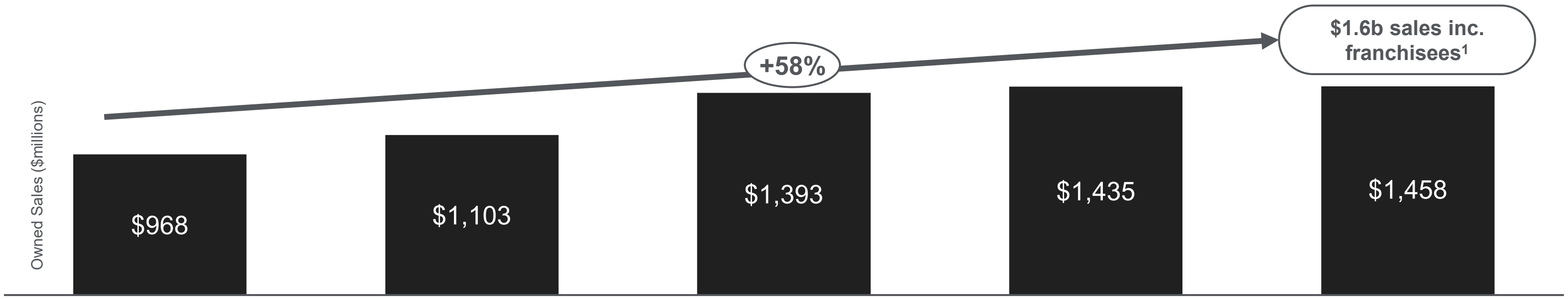
FY2025 Results

Year ended 29 June 2025

Contents

The Accent growth journey

Demonstrated track record of retail sales growth driven by store rollout and new banners



FY21	FY22	FY23	FY24	FY25
638 Stores	762 Stores	821 Stores	895 Stores	892 Stores

Expansion of omni-channel capabilities and contactable customer database

17 websites
4.8m contactable customers

>9m CUSTOMERS

31 websites
>10m contactable customers

Driving Growth Through Distributed Brands and Partnerships

12 distribution agreements

Apparel and vertical sales growth strategy

3% of sales

STYLERUNNER THE LABEL
NUDE LUCY
LULU AND ROSE
ARTICLE ONE

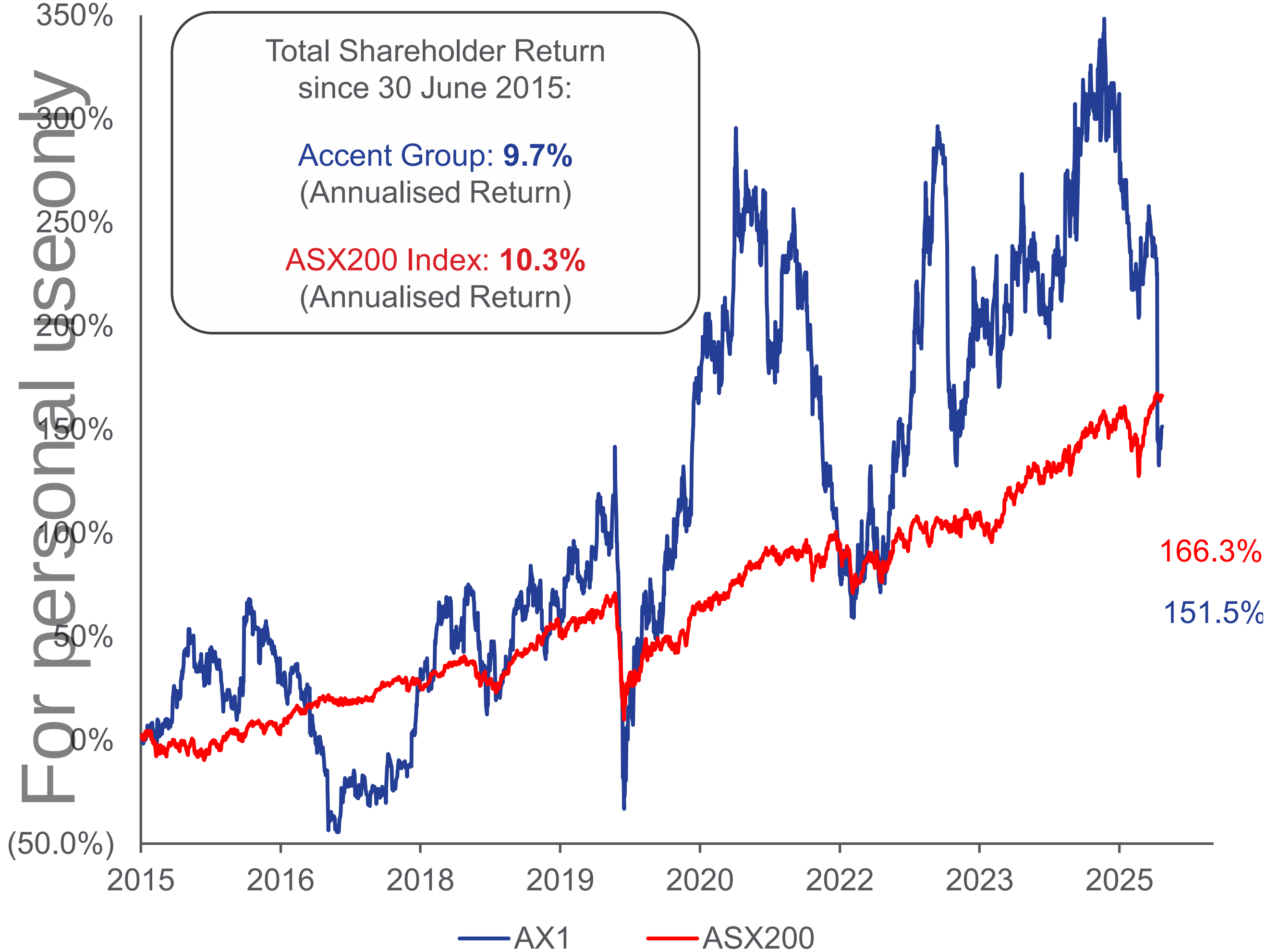
7% of sales

c.9% of sales

1. Includes stores and digital sites, non-IFRS measure

Value creation and investor value proposition

Total Shareholder Return[1] comparison of Accent and the ASX200 (30 June 2015 to 30 June 2025)



Source: Bloomberg.

1. Assumes 100% dividend reinvestment on the ex-dividend date.

Accent Group has a unique value and investor proposition in the ANZ market, characterised by:

- Significant scale in the ANZ performance and lifestyle footwear market with 892 direct to consumer stores (including owned stores, franchise stores and websites) and 1,200 wholesale customers with more than 2,000 consumer direct points of sale
- Access to more than 10 million customers across digital, retail and wholesale channels
- Exclusive brand distribution agreements across 12 global brands
- A growing portfolio of owned vertical brands in apparel, footwear and accessories
- Best in class omnichannel operational capabilities

Operational highlights

Total Sales (inc. Franchisees)

$1.62 billion[1]

+0.8% on FY24

Retail Owned Sales

$1.30 billion[1]

+2.5% on FY24

LFL Sales

+0.7%[2]

on FY24

Vertical Sales

c.$130 million

c.9% of total sales

Store Network

892

stores across Australia & New Zealand with 54 new stores opened during FY25

Distributed Brands

Dickies LACOSTE

to commence in FY26

Customers & Loyalty

>10 million

contactable customers

Strategic Partnership

SPORTS DIRECT

with Frasers Group signed in FY25

TAF Buyback

The Athlete's Foot

15 reacquisitions completed during FY25

1. Financial results for the 52 weeks ended 29 June 2025, are presented on a statutory post AASB 16 basis unless otherwise noted.
2. Like-for-Like ("LFL") sales include TAF Franchisee sales, measurement is based on the year-on-year sales comparison for all stores in which a sale has been recorded on the same day in the prior year.

FY25 sales and profit

Key Metrics

$'000's	FY25[1]	FY24	% Change
Group Sales (inc. Franchisees)	1,621,202	1,608,100	0.8%
EBITDA	288,831	293,687	(1.7%)
EBIT	110,204[2]	110,394	(0.2%)
PBT	81,996	84,416	(2.9%)
NPAT	57,660	59,530	(3.1%)
Net debt	(100,033)	(122,202)	
Full Year Dividend	7.0 cents	13.00 cents	

1. Financial results for the 52 weeks ended 29 June 2025, are presented on a statutory post AASB 16 basis unless otherwise noted.
2. EBIT of $110.2 million includes $3.3 million (H1) of non-recurring items relating to the reversal of a historical impairment of the Hype brand carrying value of $9.7 million, the impairment of a number of underperforming Vans stores of $3.8 million and one-off costs and trading losses of $2.6 million relating to the discontinuation of the CAT brand distribution and the divestment of The Trybe.

FY25 summary of financial performance

Financial Summary— FY25 Vs FY24

Profit & Loss ($000's)	FY25[1]	FY24	% Change
Owned sales	1,458,337	1,434,898	1.6%
Gross profit	800,777	800,144	
Gross margin (%)	54.9%	55.8%	(85bps)
CODB – excl. lease depreciation & interest	(529,871)	(525,911)	
CODB % – excl. lease depreciation & interest	36.3%	36.7%	(32bps)
CODB %	46.6%	45.9%	75bps
Other income – inc. royalties and franchise fees	17,925	19,454	
EBITDA	**288,831**	**293,687**	(1.7%)
Depreciation on leases	(131,182)	(115,200)	
Depreciation & amortisation	(47,445)	(68,093)	
EBIT	**110,204**	**110,394**	(0.2%)
Net finance costs on lease liabilities	(17,378)	(16,798)	
Net interest (paid) / received	(10,830)	(9,180)	
PBT	**81,996**	**84,416**	(2.9%)
Tax	(24,336)	(24,886)	
Net Profit After Tax	**57,660**	**59,530**	(3.1%)

1. Financial results for the 52 weeks ended 29 June 2025, are presented on a statutory post AASB 16 basis unless otherwise noted.
2. The Like-for-Like measurement includes the year-on-year sales comparison for all stores in which a sale has been recorded on the same day the prior year.

Operating Highlights

Sales	• Total company owned sales of $1.46 billion • Like for Like (LFL) retail sales[2] up 0.7% (H1:+2.9%, H2: -1.7%)
Gross Margin	• Gross margin of 54.9% down 85 basis points to prior year. • Gross margins in FY25 were impacted by the challenging consumer environment and heightened promotional activity. The Company maintained disciplined inventory management, which placed additional downward pressure on margins.
CODB	• Cost efficiency initiatives continued in non-customer facing areas including (but not limited to) lease renewals, support office team costs and distribution costs.
NPAT	• **NPAT of $57.7 million**

Operating Review

Accent Group

Retail, Wholesale & Vertical Owned Brands

Retail

- Owned Retail sales of $1.3 billion, up 2.5% on FY24.
- 54 new stores added to the Accent Group network in FY25 with 39 closures from discontinued brands & Glue (The Trybe: 17, CAT: 8, Glue: 14) and 18 closures from other Accent banners where sustainable rent outcomes could not be achieved.
- Strong retail performance across Hype, TAF, Nude Lucy and others.
- 44 Nude Lucy stores now open with consistently growing results YoY.

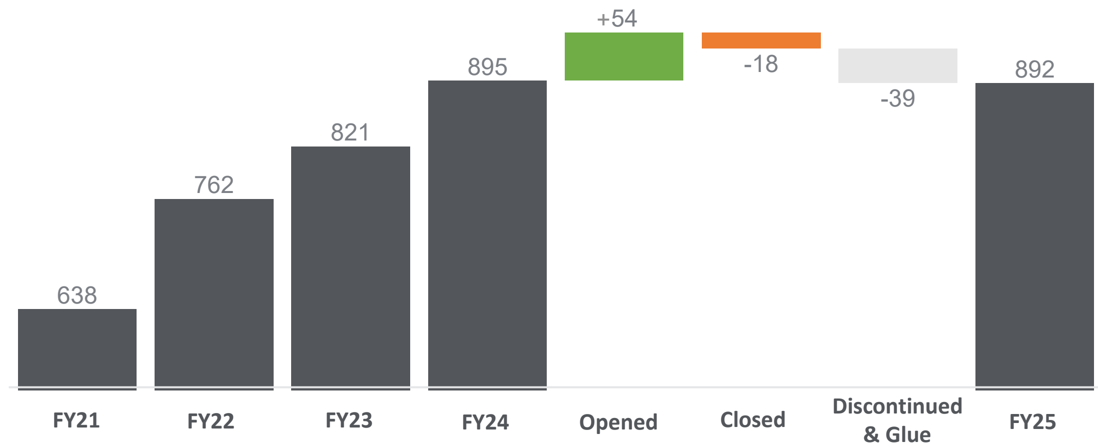
Wholesale

- Wholesale sales of $155 million.

Vertical Owned Brands

- Continued growth in Vertical Owned sales.
- Sales of c.$130 million, representing c.9% of total owned sales.

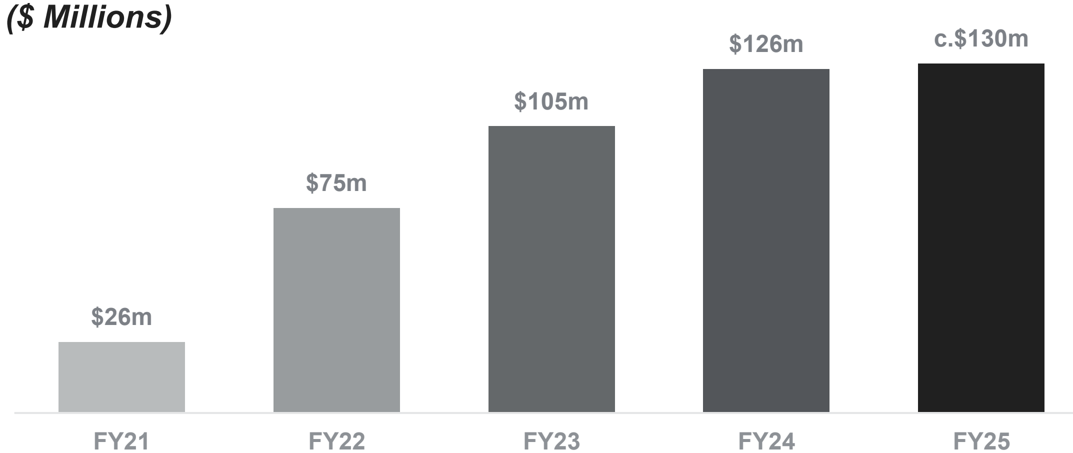
Store Network[1]



1. Includes store closures and websites. For a breakdown by banner refer to page 11

Vertical Owned Brands Sales

($ Millions)



Growth plan

Sports Direct

- Sports Direct roll out on track.
- At least **50 Sports Direct stores** planned to open over the **next six years.**
- At least **4 stores including online** are expected to **open in FY26**. The first store will launch in **Fountain Gate**, Victoria in November 25.
- New **online site** to launch by November 25.
- The business expects to **incur various costs** associated with the establishment and growth in Sports Direct ahead of the sales.

New Stores

- Continued roll-out of new stores, with **54** stores opened in FY25, at least **30 new stores are planned in FY26** (excluding Sports Direct).
- The Company sees a **continued store roll-out opportunity** in both its core banners and new businesses.

Distributed Brands

- **Skechers distribution agreement** has been extended to a 10 year term out to 2035.
- Continued growth planned from our new distributed brands, **HOKA and UGG**.
- **Lacoste and Dickies** will contribute from FY26.

Growth plan (continued)

Nude Lucy

- Nude Lucy is highly profitable and continues to resonate well with its **loyal and growing customer base**.
- The brand now has **44 stores** trading (including online)
- **7 stores** were added in **FY25** with further stores planned.

Stylerunner

- **Well positioned** in the premium athleisure market, this brand continues to grow, with 9 stores opened in FY25 bringing the total up to 36 at the end of FY25.
- Further stores planned in **FY26**.

The Athlete's Foot

- Franchisee reacquisitions are on track with **15 stores acquired** in FY25.
- **45 Franchisee stores remain** as at the end of FY25.
- A further **13 reacquisitions** are planned in FY26.

Frasers Group Strategic Partnership SPORTS DIRECT

Sports Direct across the Globe

500+ UK stores

275+ Europe stores

46 Asia stores

Wider variety of sports, athleisure and sports fashion products at affordable prices compared to competitors

Existing strong global brand recognition which builds trust and value perception

Innovative store designs providing an engaging customer shopping experience blending physical and digital experiences

Ability to attract a broader customer base and maintain customer loyalty

Strategic Rationale

1. Strategic alliance with Frasers Group

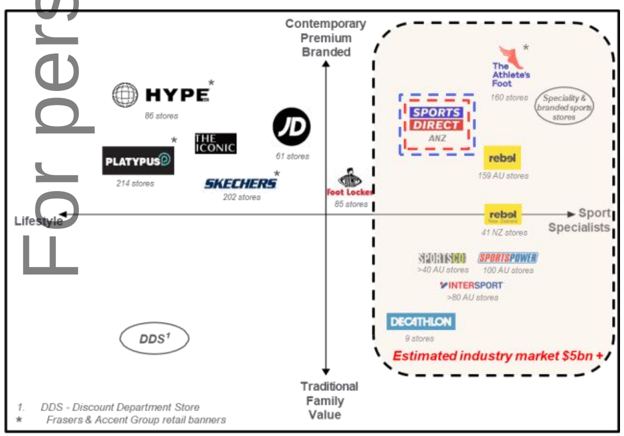
2. Operation of market leading global brand

3. Strong strategic alignment with Accent Group

4. Expansion into complimentary and attractive market

5. Creates significant opportunity for growth

Market opportunity



The Australian and New Zealand sports market estimated at $5bn+

Sports Direct brand offering

1. Select brands shown

Sports Direct rollout is on track

- Sports Direct Australia **digital site** will be trading by November 2025.
- The Group can announce that it has signed the lease of its first store located in **Fountain Gate,** expected to open in November 2025.
- By the conclusion of FY26, the Group is expected to open at least **4 stores** (including one digital store).
- **50 stores** in the **first 6 years**, with an opportunity of 100 over time.

The Athlete's Foot

Strong 5-Year Performance

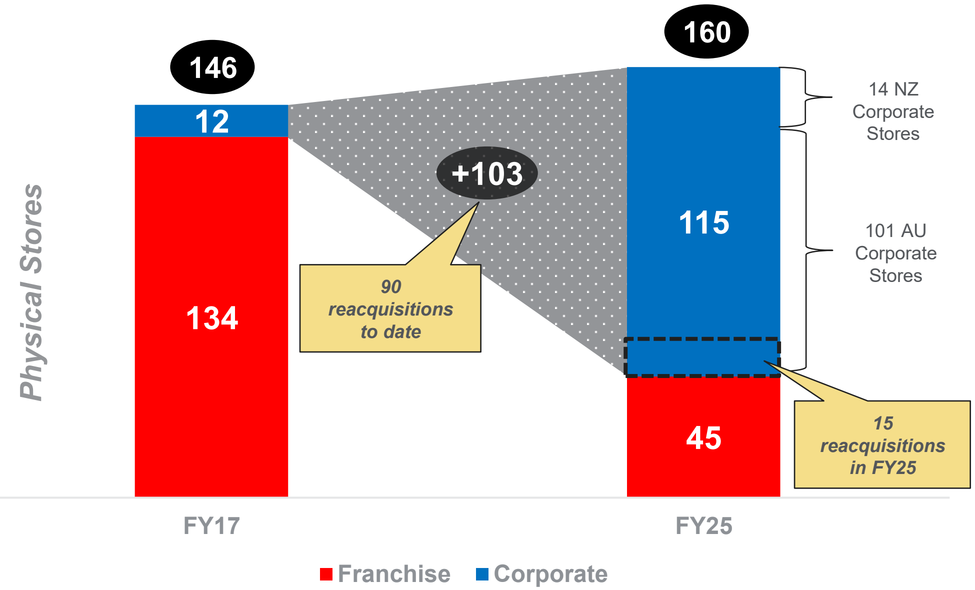
- Driven by margin expansion, successful franchise reacquisition strategy & operational efficiencies

Increased Margin

- Due to increased mix of distributed and vertical brands

Franchise Reacquisition Update

- 90 stores acquired to date
- The Company has determined not to renew franchise agreements at expiry
- The 15 FY25 reacquisitions contributed $42.5m in annualised sales at a cost of $21.4m (inclusive of $4.0m in stock)
- Intend to acquire the remaining 45 Australian franchisees over the next five years. These locations generated $135 million of sales in FY25.



TAF Chadstone

Dividends and trading update

Dividends and trading update

Dividends	• Final dividend of 1.5 cents per share fully franked to be paid on **25 September 2025** to registered shareholders as of **28 August 2025**. • Total dividends (fully franked) for the year of 7.0 cents per share.
Trading Update	• Total owned sales (ex. discontinued) for the first 7 weeks of FY26 are up 2% to last year. We have seen some early signs that our lifestyle banners including Platypus and Skechers are back to growth with sports and performance banners continuing to grow. We have a strong pipeline of committed wholesale orders. • LFL retail sales for the first 7 weeks of FY26 are up 0.8% on the prior year.
Outlook	• The company is targeting high-single digit EBIT growth in FY26 (inclusive of the startup costs associated with Sports Direct). The outlook for H1 FY26 EBIT is for a similar level of EBIT to H1 FY25 then growth in H2 FY26. • This target is based on achieving low single digit LFL sales growth, growth from new and annualising stores, incremental profit from The Athlete's Foot franchise acquisition program, new distributed brands and continued growth in Hoka and Nude Lucy. Gross margin % and CODB % are planned to be broadly flat to FY25. The projection includes the impact of start up costs for Sports Direct.

Appendix

Accent Group

Store Network

Store Network
Jun-25

Store Network [1]	Platypus	Skechers	TAF	Distributed Brands	Hype, Subtype	Lifestyle Brands	Discontinued [2]	Total
Stores as at FY24	**213**	**192**	**159**	**112**	**94**	**100**	**25**	**895**
FY25								
Stores Opened	2	15	2	15	3	17	0	54
Stores Closed	(4)	0	(1)	(7)	(5)	(15)	(25)	(57)
Stores as at end of FY25	**211**	**207**	**160**	**120**	**92**	**102**	**0**	**892**

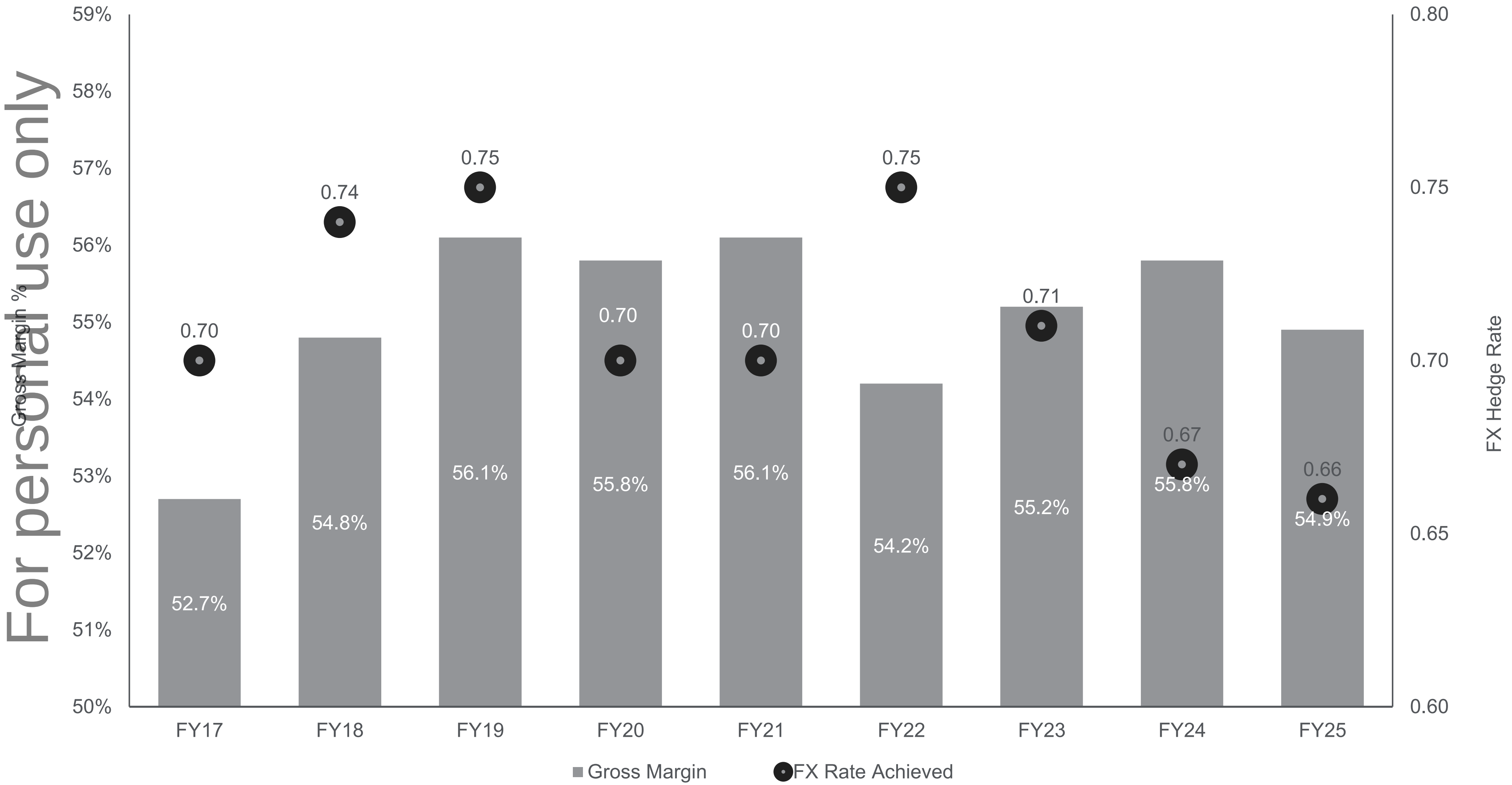
1. Includes websites (31) and franchises (45)
2. Discontinuation of CAT and The Trybe business

Distribution Agreements

Total Distribution Agreements: **12**

Gross margin and FX rate

Statutory Gross Margin % and FX Rate Overview



Balance Sheet

$000's	29 Jun 2025 FY25	29 Dec 2024 FY25	30 Jun 2024 FY24
Trade receivables and prepayments	40,817	54,893	43,158
Inventories	308,556	285,960	264,844
Trade payables and provisions	(223,948)	(203,470)	(173,685)
Net working capital	**125,425**	**137,383**	**134,317**
Intangible assets	416,282	399,194	384,014
Property, plant and equipment	111,465	120,800	121,403
Capital investments	**527,747**	**519,994**	**505,417**
Lease receivable	16,411	17,456	15,943
Right of use asset	285,933	283,723	265,413
Lease liabilities	(396,066)	(407,466)	(391,950)
Lease balances	**(93,722)**	**(106,287)**	**(110,594)**
Net cash/(debt)	(100,033)	(115,897)	(122,202)
Deferred income	(12,694)	(15,285)	(12,939)
Tax and derivatives	28,367	26,316	24,806
Net assets/equity	**475,090**	**446,224**	**418,805**

Commentary

- Inventory increase from FY24 mainly attributed to Goods in Transit (+$14.0m), The Athlete's Foot reacquisition program (+$4.0m), the strategic partnership with Frasers Group (+$3.7m), with the remaining largely associated with timing of new stock purchases.
- Intangible asset increase from 1 July 2024 predominantly driven by TAF Franchise Buyback Goodwill ($11m) and Software ERP system upgrades ($7m).

The Accent business model

Accent Group's mission is to be the market leading, digitally integrated retail and distribution business, in the performance lifestyle market for footwear, apparel and accessories across Australia and New Zealand.

The Accent Business model
Scalable, flexible and defensible

Multi-Brand Retail Banners
Range global third-party brands, global distributed brands, and owned vertical brands and products through online and stores

Global Distributed Brands
Dedicated retail stores and online sites, as well as wholesale customer channels

Vertical Apparel Owned Brands
Supports margin growth and product differentiation in multi-brand banners, as well as having dedicated online sites

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