

Accent Group Limited (ASX: AX1)
ASX Announcement
21 November 2025

AGM Trading Update

Accent Group Limited (the **Company** or **Group**) today provides an update on trade.

For the first 20 weeks of FY26, total Group owned sales (including wholesale sales and sales from new stores) are up 3.7%. Like for Like¹ retail sales are down 0.4%. For October LFL sales were up 0.4%.

As at the end of October (Week 18) FY26, YTD gross margin % was 160bp (-1.6%) below last year, reflective of the elevated promotional environment.

Retail market conditions remain challenging, including ongoing promotional activity. The sports category continued to perform well, particularly running and performance footwear across The Athletes Foot and distributed brands HOKA, Saucony and Merrell. Lifestyle footwear sales have been soft and below expectations. Wholesale sales are ahead of prior year, with forward orders remaining strong into the second half of FY26.

CODB and inventory continue to be well managed and in line with plan.

On the basis that LFL sales have been below expectations of low single-digit growth and gross margin has been below prior year, EBIT for H1 is expected to be in the range of \$55M- \$60M (inclusive of non-recurring losses associated with the closure of the MySale operations).

For the full year, EBIT is expected to be in a range of \$85M - \$95M. The full year guidance assumes the range provided above for H1 and for H2 EBIT in a range of \$30M - \$35M² (H2 FY25 EBIT \$29.6M).

The Company has made a decision to discontinue the operations of the MySale business (and associated websites) that were acquired in May as part of the strategic transaction with Frasers Group plc. The operations will be wound down, with closure expected early 3Q FY26. As at the end of October FY26, MySale had recorded EBIT losses of \$3.48M.

As previously announced, the Company has extended the Skechers distribution agreement to 2035 and recently extended the HOKA distribution agreement by 5 years to 2030. Due to the change of ownership of Dickies, a decision has been taken to discontinue this non-material distribution agreement.

The Company is pleased to report the successful opening of the first Sports Direct store at Fountain Gate, Victoria, on 15 November 2025, alongside the launch of the Sports Direct online store — a key milestone in the brand's rollout across Australia and New Zealand. A further 3 stores are planned for the remainder of FY26, with at least 50 stores targeted over the next 6 years.

¹ Like for like ("LFL") retail sales based on 20 weeks for current and comparative periods, includes TAF Franchisee sales and digital sales. LFL retail sales includes the year-on-year sales comparison for stores in which a sale has been recorded on the same day the prior year.

² The mid-point of the H2 EBIT forecast is based on flat LFL sales compared to H2 FY25 along with gross margin % line with H2 FY25

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The release of this announcement was authorised by the Board of Accent Group Limited.

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