

**ASX Announcement
21 November 2025**

**2025 Annual General Meeting
Chairman and CEO Address to Shareholders**

Accent Group Limited (ASX: AX1)

Slide 1 – Cover slide

CHAIRMAN, DAVID GORDON

Good morning ladies and gentlemen. My name is David Gordon and, on behalf of the Board, it is my pleasure as Chairman to welcome you to the 2025 Annual General Meeting of Accent Group Limited.

I am advised that a quorum is present and I now declare the meeting open.

I begin today by acknowledging the Traditional Custodians and Owners of country throughout Australia and their connections to land, sea and community. I pay my respects to their Elders past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

As we have done previously, today we are holding a hybrid meeting where we can welcome shareholders in-person as well as online via the Computershare platform. Those attendees joining us virtually can hear a live webcast of the meeting. In addition, shareholders and proxies attending virtually also have the ability to ask questions and submit their votes via the online platform.

Slide 2 – How to ask a question

Virtual attendees can submit questions at any time. To do so, please select the “Q&A icon” at the top of the screen. Select the topic your question relates to from the drop-down list, and then type your question into the text box. Once finished, please press the send button.

Please note that while you can submit questions from now on, I will only address them at the time when the relevant item of business is discussed.

Please also note that your questions may be moderated or, if we receive multiple questions on the same topic, amalgamated together.

For those shareholders who wish to ask a question via the telephone, please follow the instructions below the broadcast.

For our shareholders attending in person today, those in possession of either an orange voting card or blue non-voting card are welcome to ask questions, while those with a white visitor card are kindly requested to only observe during the meeting. If you believe you have not received the correct card, please go to the registration desk where a Computershare representative will assist you.

I will give all shareholders who wish to speak a reasonable opportunity to do so, but please keep your questions to the matter at hand, and as succinct as possible.

Slide 3 – How to vote

Voting today will be conducted by way of a poll on all items of business. In order to provide you with enough time to vote, I will shortly open the voting for the resolutions in Items 2 and 3. The resolution in Item 1 carries no vote.

As we announced to the ASX yesterday, we have withdrawn Items 4, 5 and 6 from the agenda following engagement with proxy advisors and shareholders, including our largest shareholder.

For our shareholders attending virtually, if you are eligible to vote, once voting opens, select the vote icon and all resolutions will be activated with voting options. To cast your vote, simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You will receive a vote confirmation notification on your screen. You have the ability to change your vote up until the time I declare voting closed.

For those attending the meeting in person, if you are eligible to vote, you will have received an orange voting card at registration. If you believe you are entitled to vote and have not received the correct voting card, please see the Computershare staff at the registration table. To cast your vote, simply complete and sign the back of the card.

A Computershare representative will collect your orange voting card at the end of the meeting.

I now declare voting **open** on the resolutions in Items 2 and 3. For our online shareholders, the voting options will soon be activated, so please submit your votes at any time. I will give you time and a warning at the end of all items of business before I move to close voting.

Slide 4 – The Board

CEO Daniel Agostinelli is unable to be here today as he is unwell and sends his apologies. We currently anticipate that Daniel will be away from the business for a number of weeks and we have a strong senior executive team, who will take on additional responsibilities during this time.

Slide 5 – The Board (cont)

Joining me here today are our non-executive directors Lawrence Myers, Michael Hapgood, Donna Player, Dave Forsey, and Anne Loveridge AM.

Slide 6 – Other attendees

We are also joined by our Group Chief Financial Officer and Joint Company Secretary, Matthew Durbin and Group General Counsel and Joint Company Secretary, Nikki Nuttall. We are also accompanied by the Company's auditor, Pricewaterhouse Coopers, represented by partner Alison Milner. A number of our executive leadership team and other Accent team members are also in the room.

Slide 7 – Agenda

At today's meeting, we will be considering a number of matters set out in the Notice of Meeting dated 20 October 2025. Before we address the resolutions set out in that Notice, I will make some introductory remarks and provide an overview of our FY25 results and how we are continuing to create value for our shareholders.

Our Group CFO, Matthew Durbin, will then give the CEO address.

Slide 8 – The Accent growth journey

I would like to begin by saying that, in the context of a more challenging consumer environment despite not delivering the results that we had hoped for, Accent Group delivered total company owned sales of \$1.46 billion in FY25 with a net profit after tax of \$57.7 million.

Over the past financial year, the Company opened 54 new stores, and its contactable customer base now sits above 10 million.

The company remains focused on growth and return on investment for shareholders, with banners such as Nude Lucy, Stylerunner, Hoka and UGG performing well, alongside continued growth in The Athlete's Foot, Hype DC and others.

The Company continues to invest in key areas as it maintains a focus on its growth strategy. The ongoing renewal and expansion of the store network, development of digital capability, growing our distributed brands, and improving on our vertical brands are all investments that have been targeted towards continuing the Company's long-term growth trajectory.

We also announced our strategic partnership with Frasers Group plc and the securing of rights to launch and operate Sports Direct operations in Australia and New Zealand. We are very excited about this opportunity and I am pleased to announce that our first store opened in Fountain Gate here in Victoria on 15 November.

I take this opportunity to acknowledge and commend the entire Accent team, for working with dedication, focus and energy.

Slide 9 – The Accent business model

These achievements build and reinforce the Company's strong and defendable market position, as well as increasing our relevance in target markets across Australia and New Zealand.

The Accent business today is scalable, with future growth opportunities through online and new store growth, our large and diverse brand portfolio, and our new businesses.

Our business is flexible, with proven capability to leverage digital and online reach, and to quickly respond to trends through our diversified portfolio of brands across footwear, accessories, and youth and lifestyle apparel.

The market position of the business is also defensible. Our distribution relationships provide access to global product innovation and exclusive access to product. Our vertical owned brands add to product differentiation and support underlying gross margin growth.

Slide 10 – FY25 financial performance

Turning now to the results, total sales for the FY25 year (including The Athlete's Foot franchisees) was \$1.62 billion dollars, up 0.8% on the prior year. EBIT of \$110.2 million dollars was down 0.2% on the prior year, with NPAT of \$57.7 million down 3.1% on the prior year. Gross margin percentage was 54.9% down 85 basis points to the prior year. Gross margins in FY25 were impacted by a challenging consumer environment and heightened promotional activity. While the Company maintained disciplined inventory management, this focus placed additional downward pressure on margins.

Slide 11 – Value creation and investor value proposition

Over the last 10 years, Accent Group has delivered a total shareholder return of 9.7% per annum compounding. While we are proud that we have been able to deliver long-term growth to our shareholders, we continue to focus on these considerations.

Slide 12 – Sustainability Update

The Accent Group sustainability framework guides our commitment to ESG through three core pillars: our people, our responsibilities, and our environmental stewardship.

At Accent Group, we prioritize our people because they are our greatest asset and their dedication is the foundation of our success.

In FY25, our team completed over 600 safety audits in our stores. We also rolled out Emergency Response and Respect at Work Training for team members. We are committed to providing a safe working environment and as such we have strengthened our internal safety training program.

For diversity and inclusion, we are proud to maintain a 67:33 female to male ratio across the Group and our Board has continued to maintain its target of 30% female representation.

Our responsibilities pillar centres on integrity and ethical practices. We are dedicated to supporting the communities we serve and protecting the information we manage.

In ethical sourcing and modern slavery, we've have continued to share with our partners and suppliers our Modern Slavery Statement and Ethical Sourcing Policies, which set the standards of what we expect our from our partners and suppliers.

We have continued our local community partnerships and events which has been led by various of our brands.

With data security top of mind, we have enhanced our anti-phishing measures and improved our critical incident response programs.

Our environment pillar is a priority, and we're committed to initiatives that minimize our environmental impact.

Through our recycling program with the Australian Sporting Goods Association, we have 370 customer collection points in our stores and successfully collected over 105,000 pairs of shoes for recycling.

Finally, we have calculated our Scope 1 and 2 emissions and are preparing to meet the new carbon reporting standards by FY26. We also remain an APCO member for packaging compliance. Together, we're working towards a more sustainable future.

I will now hand over to Matt Durbin, our Group Chief Financial and Operating Officer, to tell you more about our results in FY25.

Slide 13 – Matt Durbin, Group CFO and COO

Thank you, David, and good morning everyone.

Slide 14 – Operational Highlights

Total Group sales (including The Athlete's Foot Franchisees) are now over \$1.62 billion dollars.

In FY25, we opened 54 new stores across all formats in Australia and New Zealand, and maintained our total number of retail and online stores at 892 stores. Nude Lucy was the recipient of several new stores, with 44 stores now open representing a fast-growing world class lifestyle apparel brand. We continued to see strong retail performance across Hype, TAF, Nude Lucy and others.

Our contactable customer database is now over 10 million customers.

Slide 15 – Retail, Wholesale and Vertical Owned Brands

Pleasingly, our vertical brands and product sales continue to grow. Sales are now around \$130 million, representing around 9% of total owned sales.

Wholesale sales were around \$155 million down 5.4% on prior year.

Slide 16 – Growth Opportunities

As already mentioned, in April the Company entered into a long term strategic partnership with Frasers Group plc to launch and operate Sports Direct in Australia and New Zealand. We will open at least 50 stores over the next 6 years. I am happy to report that we successfully opened our first store in Fountain Gate last weekend.

As part of our growth strategy will also continue to roll out new stores, with a focus on our growth brands in performance lifestyle footwear and apparel including Nude Lucy, Stylerunner, HOKA and Ugg.

Finally we are continuing with our TAF Franchise reacquisition program.

I hope this gives our shareholders a clear idea of the activity and growth the Company has planned in the upcoming future. We continue to build a defensible business in Australia and New Zealand. Our portfolio of global distributed brands, owned vertical brands, integrated digital capability and large store network are core assets of the Group, and position the Company well for growth into the future. I look forward to working with our team to continue to deliver strong results.

I will now hand back over to David.

Slide 17 – Trading update

CHAIRMAN, DAVID GORDON

Thanks Matt.

Along with our AGM presentation, we released a trading update to the ASX this morning.

For the first 20 weeks of FY26, based on trade to date, total Group owned sales YTD are up 3.7% compared to the prior year, with like-for-like sales down 0.4%. FY26 gross margin % is down 1.6% comparable period last year.

The Sports category including The Athlete's Foot, HOKA, Saucony and Merrell continue to perform well. Lifestyle footwear sales have been soft and below expectations.

Our CODB and inventory continue to be managed well 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 - \$35M.

As mentioned earlier, we successfully opened the first Sports Direct store in Fountain Gate on 15 November and launched the online store. A further 3 stores are planned for the remainder of FY26.

For further information contact:

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