**ASX Announcement**
**Accent Group Limited (ASX: AX1)**
**25 February 2026**

# ACCENT GROUP H1 FY26 RESULTS ANNOUNCEMENT

## FINANCIALS AND PERFORMANCE SUMMARY

- Total sales[1] of $865.2 million up 2.4% to prior year, owned sales up 5.7%
- Earnings Before Interest, Tax, Depreciation and Amortisation (**EBITDA**) of $156 million
- Reported Earnings Before Interest and Tax (**EBIT**) of $56.5 million[2]
- Pro-forma **EBIT** from continuing business of $72.7 million[3]
- Net Profit After Tax (**NPAT**) of $28.1 million
- Statutory Earnings Per Share (**EPS**) of 4.67 cents
- A fully franked interim dividend of 3.25 cents per share
- Inventory in line with plan and aged stock levels clean
- Successfully opened the first Sports Direct store and website with pleasing early trade

Accent Group Limited (ASX: AX1) (**Accent Group, Group** or **Company**) today reports EBIT of $56.5 million and NPAT of $28.1 million for the 26 weeks ending 28 December 2025 (**H1 FY26**). The result is in line with the EBIT guidance range of $55M - $60M provided in the trading update on 21 November 2025. Pro-forma EBIT from continuing business for H1 FY26 was $72.7M.

Total Group H1 FY26 owned sales, increased by 5.7% compared to prior year. For the half, the Company delivered Like-for-Like[4] (LFL) retail sales growth of 0.9%, with Q1 at -1.7% and Q2 growing at +2.8%.

Accent Group CEO, Daniel Agostinelli, said “In a promotional trading environment, growth was achieved across many of our businesses. The Athlete’s Foot, HOKA, Merrell and Nude Lucy all experienced strong growth, pleasingly Platypus and wholesale sales were ahead of prior year with wholesale forward orders also ahead of prior year into the second half of FY26. Cost of doing business (CODB) and inventory continue to be well managed.”

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[1] Includes The Athlete’s Foot Franchise sales.

[2] H1 FY26 includes a $16.2M negative impact from $9.7M of non-recurring trading losses and $6.5M of provisions relating to ceasing the OzSale and Glue businesses. H1 FY25 included a $3.3 million net benefit of non-recurring items.

[3] EBIT (management estimate) from continuing business excludes the OzSale and Glue businesses.

[4] 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. Includes TAF Franchisee sales and digital sales.

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**OPERATING REVIEW**

- Sales (excl TAF franchise) of $810.5 million up 5.7%.
- LFL retail sales up 0.9% with Q1 at -1.7% and Q2 growing at +2.8%.
- Continuing business Gross Margin % of 54.3%[5] was impacted by the promotional environment, disciplined approach to inventory management and the year-on-year decline in the AUD/USD exchange rate.
- Cost of Doing Business (CODB) % of 44.3% (H1 FY25 44.7%). CODB was well managed with efficiencies in store lease renewal negotiations, store and Support team costs and marketing spend offsetting continued inflationary cost pressures in rents and store team wage rates.
- During H1 FY26 the Group opened 27 new stores and closed 21 stores, including 12 loss making Glue and Vans stores. Total store numbers of 898 stores.
- Wholesale sales improved 9.4% on the prior year led by growth in HOKA, Lacoste and Ugg, with forward orders remaining strong into the second half of FY26.
- The company has made the decision to cease the operations of Glue Store. The business will be wound down or sold. All 16 remaining Glue stores are planned to be closed or transitioned by the end of Q4 FY26. In H1 FY26, Glue recorded an EBIT loss of $8.4M, inclusive of provisions for closure.
- Successfully completed debt refinancing, increasing the total facility by $102M to $372M on improved terms including a lower margin and tenure extended to December 2028.

**GROWTH PLAN UPDATE**

Accent Group continues to pursue a range of growth opportunities across its core banners and new businesses, including:

- **Sports Direct**: The Company successfully opened its first Sports Direct store at Fountain Gate, Victoria, on 15 November 2025, alongside the launch of the Sports Direct online store. A further 2 stores are planned to open in H2 FY26, with a third store signed and scheduled for opening in H1 FY27. The Company is in active negotiations on a further 9 store locations, supporting the long-term target of at least 50 stores over the next 6 years. Trading to date at the Sports Direct Fountain Gate store has been pleasing, providing confidence in the growth plan.
- **HOKA:** Continues to grow in all channels, in particular digital, with the launch of it's new website on 29th October 2025. A new HOKA store was opened in H1 FY26 with a further 3 stores planned to open in H2 FY26, including a flagship store in Sydney's CBD which is expected to open in Q4 FY26. Further stores are planned beyond FY26 for this high growth brand.
- **Lacoste:** Successful launch of this premium lifestyle brand, supported by marketing activations concurrent with the Australian Open and the opening of a flagship concept store in Melbourne in December 2025. A further 5 stores, including online, are planned for the remainder of FY26, with additional stores in future years.

[5] Gross Margin % excluding the OzSale and Glue businesses

- **Stores:** Continued roll-out of new stores across the brands, with at least 40 new stores planned to open in FY26. In addition to the 16 Glue Store closures noted earlier, a further 7 loss making stores are forecast for closure in H2.

- **Wholesale:** Continued growth in wholesale supported by HOKA and Lacoste along with a growing forward pipeline of committed wholesale orders for H2 FY26. Skechers, Vans and Ugg forward wholesale orders are ahead of prior year.

- **The Athlete's Foot**: Franchisee reacquisitions are ahead of plan with 9 stores acquired in H1 FY26. At the end of H1 FY26, 36 franchisee stores remain. A further 8 reacquisitions are planned in H2 FY26. The longest dated Franchisee agreement expires in August 2029.Trading and profit from the acquired stores is on track with plan.

- **Operating Efficiency**: Disciplined cost management remains a key focus for the Group with continued cost savings targeted in occupancy, store and support team costs and other cost areas. During FY26 to date, the Group has closed a number of loss-making businesses and stores, with further store closures planned in H2. These actions not only improve profitability but also enable senior management to redirect focus and resources toward growth initiatives. The Vans turnaround program is progressing, supported by the closure of loss-making stores.



**DIVIDEND, TRADING UPDATE & OUTLOOK**

Interim dividend of 3.25 cents per share fully franked to be paid on 18 March 2026 to registered shareholders as of 4 March 2026. The interim dividend represents a c. 70% payout ratio of H1 FY26 Statutory EPS.

Sales (excl TAF franchise) for the first 8 weeks of H2 FY26 (29 December 2025 - 22 February 2026) have grown by 7.1%. For the same period, LFL sales were flat on the prior year. Continuing business Gross Margin %[5] in January was also in line with the prior year. The company confirms guidance for H2 FY26 EBIT in the range of $30M - $35M[6]. This guidance assumes flat LFL sales growth and gross margin % flat to prior year.

Mr Agostinelli said "Sales growth in the first 8 weeks of H2 was up 7.1% along with record back to school sales. The recent strengthening in the AUD/USD exchange rate is expected to provide Gross Margin support at the back end of FY26 and improvement into FY27.

I am pleased with the early trade from Sports Direct, the launch of Lacoste and the forward pipeline of Wholesale orders. Recent refinancing and facility extension reinforces the strength of the balance sheet and supports ongoing investment in growth. The team remains focused on driving profitable sales, tightly managing controllable costs and executing our key growth initiatives."

Accent Group Chairman Lawrence Myers said "Since the start of the key Cyber and Christmas trading periods, the business has navigated a challenging retail environment with discipline and focus. The Board is encouraged by the early performance of Sports Direct following its successful launch, as well as the progress made across the broader growth plan. Accent Group is well positioned, with a strong portfolio of brands, a clear strategic direction and a highly capable team focused on execution and long-term value creation."

[6] The mid-point of the H2 FY26 EBIT forecast is based on flat LFL sales compared to H2 FY25 along with gross margin % line with H2 FY25

**INVESTOR STRATEGY DAY**

In the context of the evolution of the business and significant levers for growth in the short through to long term, Accent Group plans to host an investor Strategy Day in Q4 FY 2026. The Strategy Day will provide an update on Accent's strategy, growth priorities and medium-term financial framework. Further details will be made available closer to the time.

***For further information contact:***

***Investors***

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**Accent Group FY26 Half-Year Investor Briefing | 25 February 2026 | 10:00am AEDT**

Webinar link: https://openexc.zoom.us/webinar/register/WN_nEERQR0GQvO7iG6k8QyN5A

Webinar ID: 948 4135 9245

Password: 666619

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

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**Appendix**

**Financial overview – Statutory (post AASB16)**

| Financials ($ million) | H1 FY26 | H1 FY25 | Variance | Pro Forma H1 FY26[7] |
|---|---|---|---|---|
| **Total Sales (Inc. TAF Franchise)** | **$865.2** | $844.6 | **2.4%** | $828.4 |
| **Sales (excl. TAF Franchise)** | **$810.5** | $767.0 | **5.7%** | $773.7 |
| **Gross Margin %** | **53.0%** | 55.6% | **-263bps** | 54.3% |
| **CODB %** | **44.3%** | 44.7% | **-43bps** | 44.1% |
| **EBITDA** | **$156.0** | $158.3 | **-1.5%** | $164.4 |
| **EBIT** | **$56.5** | $80.7 | **-30%** | $72.7 |
| **PBT** | **$40.9** | $66.6 | **-38.6%** | |
| **NPAT** | **$28.1** | $47.2 | **-40.5%** | |

[7] Management estimate H1 FY26 Proforma of continuing business – excludes OzSale and Glue businesses