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Accent Group Limited (ASX: AX1)
ASX Announcement
13 November 2026

Trading Update

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

For the first 19 weeks of FY27, total Group owned sales (ex-closed businesses)[1] are down 1.9%. Like for Like[2] retail sales are down 3.9% (prior year down 0.4%). For weeks 8 to 19 (since the previous trading update in August 2026), LFL sales are down 5.0%.

Owned retail sales (ex-closed businesses) are down 1.5% and wholesale sales are down 5.1%.

As at the end of October (week 18), YTD gross margin % is up on last year inclusive of the FX hedging benefits.

Continued elevated fuel prices, interest rate rises and general consumer confidence have impacted spending in the footwear category. Trading conditions have deteriorated since late August, in particular in the lead up and since the November interest rate rise, resulting in lower LFL sales which have been below expectations. Gross margin % whilst up on LY has also been impacted. Wholesale sales are also below last year, reflecting the broader footwear market impact.

The key initiatives of the 2030 Strategic Growth Plan (including the closure of Glue and OzSale, FX hedging benefits, CODB savings and TAF franchise reacquisitions) have been implemented, and the benefits are being realised in line with the Plan. However, the aggregate financial benefit of those initiatives has to date been offset by weaker like-for-like sales and gross margin pressure. The Sports Direct rollout remains in line with the Retail Agreement with Frasers Group plc, with 8 stores and 2 websites, including New Zealand, expected to be trading by the end of December 2026.

Accent Group CEO Daniel Agostinelli said: "The initiatives we have implemented under the 2030 Strategic Growth Plan have been delivered in line with the Plan, and the benefits they are generating aim to ensure the business remains resilient as we enter the busiest trading period of the year. The Group is well positioned for the key Black Friday, Cyber Monday, Christmas and back-to-school trading period, which covers the three largest trading months of the year. The result for H1 and FY27 will depend significantly on trading during this period. In this context the Board and management remain focused on trade and the factors within our control."

1 Total Group own sales exclude franchise store sales and sales from closed businesses
2 Like for like ("LFL") retail sales based on 19 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.

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

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