



2 October 2024

JD SPORTS FASHION PLC

INTERIM RESULTS FOR THE 26 WEEKS TO 3 AUGUST 2024

Delivering on our global, multi-brand strategy

JD Sports Fashion Plc (the 'Group'), the leading global retailer of sports, fashion and outdoor brands, today announces its interim results for the 26 weeks ended 3 August 2024 delivering continued strategic progress.

Commenting on the results, Régis Schultz, Chief Executive Officer of JD Sports Fashion Plc, said:

"We have today reported record interim results with Group revenue of £5.0bn, and Profit before tax and adjusting items of £405.6m, underscoring our ability to outperform the sector in a volatile global marketplace. Our success is a direct reflection of the strength and agility of our global, multi-brand strategy, which allows us to adapt swiftly to fast-changing industry trends across the world, and our operational excellence. This ensures we continue to deliver an industry-leading customer proposition both in store and online.

"Organic sales growth in the first half was 6.4% and our underlying operating margins were in line with last year, notwithstanding continued cost investment in our long-term growth. We are reiterating our previous Profit before tax and adjusting items guidance range of £955-1,035m.

"Our acquisition of Hibbett, Inc., which completed just before the period end, is a key milestone in our international development and advances the global nature of the Group through our strengthened position in the US. I remain confident in the delivery of our exciting growth plans for North America and that the Group is well positioned to continue growing share in the world's largest sportswear market.

"I am very proud of our teams across the globe, whose dedication and hard work have been instrumental in achieving these results. Our strong business model and clear strategy position us to deliver long-term growth and value creation for our shareholders."

Key H1 Achievements

- **Proven strength and agility of our multi-brand model.** In a global sportswear market benefiting from long-term structural growth, we continued to outperform the sector in H1. Organic sales growth* was 6.4% with like-for-like (LFL) sales growth* of 0.7%. Group revenues were up 5.2% to £5.0bn and up 6.8% in constant currency*. Profit before tax and adjusting items* was £405.6m with statutory reported Profit before tax of £126.3m. Good progress was made across our three core segments: JD, Complementary Concepts and Sporting Goods & Outdoor.
- **Focus on operational excellence.** We continue to invest in the foundations for future growth including across people, distribution and governance. In a volatile market, and excluding Hibbett, gross margin was down 10 basis points (bps), while our operating margin was in line with the prior period at 8.8%. This reflects our operating discipline in a highly promotional environment, together with strong cost control and good inventory management.
- **Growing global presence.** We continued to deliver on our strategy to expand the JD fascia and roll out complementary concepts for a wider range of customers globally. During the period, the Group completed the acquisition of Hibbett, adding material scale and presence in North America, which is already our largest region by revenue and post-acquisition would represent around 40% of pro-forma annualised group revenue.
- **Balance sheet strength.** We generate significant cash from operations in a financial year and our balance sheet strength allows us to invest capital in our organic growth*, to pursue value enhancing acquisitions and to finance the buyout of non-controlling interests (NCI).

Performance Summary

£m	26w to 3 August 2024	26w to 29 July 2023	Change	Constant currency change
Revenue	5,032.2	4,783.9	5.2%	6.8%
Gross margin	48.2%	48.4%	(20) bps	
Operating profit before adjusting items*	451.1	422.7	6.7%	8.3%
Operating margin before adjusting items*	9.0%	8.8%	20 bps	
Profit before tax and adjusting items*	405.6	397.8	2.0%	3.4%
Adjusted basic earnings per share* (p)	5.15	4.93	4.5%	
Net (debt)/cash before lease liabilities* at period end	40.8	1,276.5	(96.8)%	
<u>Statutory measures</u>				
Revenue	5,032.2	4,783.9	5.2%	6.8%
Operating profit	292.2	374.8	(22.0)%	
Net financial expense	(45.5)	(24.9)	(82.7)%	
Profit before tax	126.3	353.7	(64.3)%	
Basic earnings per share (p)	0.42	4.23	(90.1)%	
Dividend per share (p)	0.33	0.30	10%	

¹Explanations for restating numbers for the 26w to 29 July 2023 can be found in note 14 to the Consolidated Financial Statements

Throughout this release, '*' indicates the use of Alternative Performance Measures. Please refer to the Alternatives Performance Measures section for the further information including reconciliations to statutory measures.

Strategic Highlights

Continued strong progress across our four key strategic pillars: -

- **JD Brand First: rolling out our no.1 fascia**
 - Double-digit organic growth* across Europe, North America and Asia Pacific
 - Opened 83 new JD stores, including the largest ever JD store in Stratford, London in April, and on track to open around 200 new JD stores in the full year
 - Transferred an additional 19 stores to JD from Finish Line in the US, MIG in Eastern Europe and ISRG in Iberia
- **Complementary Concepts: delivering scale and customer reach**
 - Completed acquisition of Hibbett, Inc. adding material scale and presence in North America, through its 1,179 stores in southeastern USA
 - Completion of the Courir acquisition remains subject to clearance from the European Commission
 - 3.4% LFL sales growth* from our existing US community fascias and 4.5% LFL sales growth* from our Sporting Goods fascias
- **Beyond Physical Retail: enhanced platform for long-term growth**
 - Good progress on Omnichannel: 'ship from store' rolling out across Europe and successful 'click and collect' trial in France
 - Strong uptake in the JD STATUS loyalty programme in the UK following its full launch in December 2023 with 1.4m active members so far; STATUS also launched in France and Poland
 - Supply chain evolution continued: Heerlen operating manually with automation now anticipated in 2025 and rationalising UK operations around Kingsway, leading to the announced Derby closure
- **People, Partners & Communities: being the best we can be**
 - First global partner of the Nike Connected programme following US launch: demonstrates strength of our long-term brand relationship
 - Expanded community outreach through the JD Foundation, hosting our first "JD UP" careers event in Manchester reaching 2,500 young people with plans to roll out further
 - 26% reduction in Scope 3 emissions on purchased goods

Financial Highlights

- 4,506 stores, up 1,189 from the start of the year, reflecting store openings, ongoing disposal of non-core stores and the Hibbett acquisition
- Organic sales growth* of 6.4% and LFL growth* of 0.7%
- Revenue growth of 5.2% to £5,032.2m, including £61m from 10 days of Hibbett trading
- Gross margin of 48.2%, or 48.3% excluding Hibbett, which was down 10bps on the prior period, driven by lower Q2 margin from elevated promotional activity across apparel and online
- Operating margin before adjusting items* of 9.0%, or 8.8% excluding Hibbett, which was in line with the prior period; good cost control offsetting future growth investment
- Profit before tax and adjusting items* of £405.6m was up 2.0%, up 3.4% on a constant currency basis and flat excluding Hibbett
- Profit before tax of £126.3m reflecting mainly non-cash adjusting items including updated Genesis put and call option valuation following the acquisition of Hibbett and the closure of the Derby distribution centre (DC)
- Adjusted basic earnings per share* up 4.5%
- Continued balance sheet strength; net cash before lease liabilities* of £40.8m, after stores investment and the acquisitions of the ISRG/MIG NCIs and Hibbett
- Proposed interim dividend of 0.33p, up 10% on the prior period

Outlook and Guidance

Our trading performance in the first half was in line with our expectations and our overall guidance range of £955-1,035m remains unchanged. As highlighted at our Q225 trading update, we are experiencing currency headwinds this year as the pound strengthens against the US Dollar and the Euro. Our guidance range of £955-1,035m was based on certain exchange rates¹. Foreign exchange impacts reduced Profit before tax and adjusting items* by £6m in H1 and, at current rates², we expect the H2 impact to be £20m. We expect Hibbett to contribute c.£25m Profit before tax and adjusting items* in the full year, reflecting the business contribution from completion, acquisition accounting adjustments and a £25m interest cost from the new acquisition facility.

¹The £955-£1,035m guidance range was based on 1.25 for the US Dollar and 1.15 for the Euro

²Current rates used are 1.34 for the US Dollar and 1.20 for the Euro. In terms of impacts on H2 profit, every one US cent is worth £1.7m of Profit before tax and adjusting items* and every one Euro cent is worth £1.0m of Profit before tax and adjusting items*.

Enquiries:

JD Sports Fashion Plc	Tel: 0161 767 1000
Régis Schultz, Chief Executive Officer	
Dominic Platt, Chief Financial Officer	
Mark Blythman, Director of Investor Relations	
Advisors	
Bank of America – Antonia Rowan	Tel: 0207 628 1000
Peel Hunt LLP – Dan Webster	Tel: 0207 418 8869
FGS Global – Rollo Head, Jenny Davey, James Thompson	Tel: 0207 251 3801

Results Meeting and Webcast

Our results presentation will be held in person at Peel Hunt, 100 Liverpool Street London EC2M 2AT and webcast live at 9:00 (BST) today. To register for the webcast, please visit the following link: <https://app.webinar.net/VyQZb2rb25w>.

Downloadable materials will also be available on the Investor Relations section of the Company website: [Results Centre | JD SportsFashion \(jdplc.com\)](#). A replay will be made available shortly after the event concludes on the same link, followed by a transcript of the event.

Financial Calendar

21 November 2024: Q325 trading update

Early 2025: Q425 trading update

Q1 2025: Capital Markets Day (“Spotlight on the US”)

May 2025: FY25 results

About JD Sports Fashion Plc

Founded in 1981, the JD Group (‘JD’) is a leading global omnichannel retailer of Sports Fashion brands. JD provides customers with the latest sports fashion through working with established and new brands to deliver products that our customers most want, across both footwear and apparel. The vision of JD is to inspire the emerging generation of consumers through a connection to the universal culture of sport, music and fashion. JD focuses on four strategic pillars: JD Brand First, first priority, first in the world; leveraging Complementary Concepts to support JD Group global expansion; moving Beyond Physical Retail by building the right infrastructure and creating a lifestyle ecosystem of relevant products and services; and doing the best for its People, Partners and Communities. JD is a constituent of the FTSE 100 index and had 4,506 stores worldwide at 3 August 2024.

Chief Executive Officer's Statement

As I reflect on the first half of this year, I am proud to report that we have continued to make good progress on our ambitious five-year plan. The context to this progress has been a promotional and competitive marketplace, and continued economic uncertainty. Our ability to navigate these complexities speaks to the strength and agility of our business model and our people.

I am confident that the global sportswear market, and in particular the athleisure space within it, has years of structural growth ahead of it with favourable trends like casualisation and active lifestyles continuing. Euromonitor¹ is forecasting that the sportswear market will achieve value growth of 6.6% per year from 2023 to 2028, on average. This would take the total value of the market from \$396bn in 2023 to \$544bn in 2028 and within this timeframe, we have targetted reaching double-digit market shares in our key markets.

We believe our business model can deliver the continued outperformance needed to meet these targets. We operate an agile, multi-brand model that is supported by strong brand relationships, market-leading global scale and operational excellence across all channels. We also have an attractive financial model that delivers good operating margins and generates significant cash, supported by a strong balance sheet.

In this six-month period, we again outperformed a challenging and volatile market with organic sales growth* of 6.4% and in particular I would highlight the JD segment delivering 8.5% organic sales growth*.

Also fundamental to the long-term success of our growth strategy is the strengthening of the foundations to support a business of this scale in terms of people, systems, processes and controls. We have continued to strengthen the leadership team recruiting a new Chief Supply Chain Officer who is focussed on delivering a more efficient supply chain, reflecting our changing global business mix, both by geography and by sales channel. We have also continued investing in our omnichannel proposition, governance and cyber security. By focusing on these foundational elements, we not only improve operational efficiency but also enhance our capacity to deliver consistent value for our customers and other stakeholders.

And of course, we have acquired Hibbett, the leading community sports fashion retailer in the US. I am excited by the opportunities that Hibbett brings and I'd like to welcome Mike Longo, Jared Briskin and the whole Hibbett team to JD.

Overall, we remain focused on the goals outlined in our five-year strategy across the four pillars of JD Brand First, Complementary Concepts, Beyond Physical Retail and People, Partners and Communities. The progress we have made so far gives us confidence that we are on the right path and that we are well-prepared to capitalise on the opportunities that lie ahead.

¹Source: Euromonitor International Limited, Apparel & Footwear 2024 edition, retail value RSP incl. sales tax, US\$, year on year exchange rate, current terms

Performance

In the 26 weeks to 3 August 2024, we delivered revenue of £5,032.2m, 5.2% up on the comparative 26 week period, in what continues to be a volatile market. In constant currency, sales growth* was 6.8%.

Revenue growth was impacted negatively by 2.8% due to prior period revenue from disposals and 1.5% from currency. There was also a 1.9% benefit from the timing impact of the previous 53-week year. Against this adjusted base, like-for-like ('LFL') sales growth* was 0.7%, on the back of 2.4% growth* in Q2 and there was a 5.7% benefit from new space and the annualisation of new space in H224, leading to organic sales growth* of 6.4%. Acquisitions added 1.5%.

In terms of our segments, JD represented 71% of both our Revenue and Profit before tax and adjusting items* in H1. JD grew revenue 7.1% and achieved a gross margin of 49.5%. Profit before tax and adjusting items* was down 2.0% reflecting the ongoing investment in the whole Group's future growth. Complementary Concepts' revenue grew 12.3% with Profit before tax and adjusting items* being up 15.7%, both reflecting good performances from our existing community fascias, Shoe Palace and DTLR, and the contribution from Hibbett. Sporting Goods and Outdoor saw revenue drop 4.5% but Profit before tax and adjusting items* grew 16.2%, reflecting partly disposals of loss-making stores in the period.

Geographically, our two fastest growing regions, Europe and North America, delivered organic sales growth* of 10.1% and 10.7% respectively with the rollout of the JD fascia leading the growth in both regions. In the UK, trading improved sequentially through H1, but period-on-period performance was held back by non-core divestments made during the prior period and the UK's higher weighting towards both online and apparel. LFL trading in Asia Pacific was down on the prior period, against tough comparatives, although the region achieved double-digit organic sales growth*. Our pivot toward becoming a more global business continued with North America generating 35% of revenue, Europe 31%, the UK 30% and Asia Pacific 4%.

The post-Covid shift from online back to offline continued in the period. As a result, although we made good progress on our omnichannel initiatives, including 'click and collect' and 'ship from store', we saw online sales fall 1.4%pts to 20.7% of Group revenue. Correspondingly, stores increased their share of revenue to 78.0%, on the back of 9.3% growth.

Footwear has continued to trade better than apparel, although both categories grew in the period. Footwear in the lifestyle space is a resilient, growth category driven by the continued growth in 'sneakers' around the world. Growth in the period was 9.6% and footwear's share of our revenue increased 2.4%pts to 59.8%. Apparel was again held back by challenging weather conditions, particularly in the UK and Europe, where the spring/summer season was wetter than average. This had a knock-on effect on margin as the industry sold more stock at discounted prices in the summer sales season ahead of the back-to-school period and then into the autumn/winter season. Apparel revenue was up 0.7% with its share of revenue falling 1.4%pts to 29.8%.

We ended the period with 4,506 stores worldwide. This increase reflects the inclusion of 1,179 stores from the Hibbett acquisition. Excluding Hibbett, we opened 117 stores and closed 107 stores, mainly from the planned rationalisation of underperforming non-JD MIG stores, primarily in Poland, and both relocations and Macy's closures in North America. The rationalisation of the MIG portfolio is another benefit from the NCI buyout last year as we now have freedom to improve the profitability of the overall business. The total square footage of our store portfolio at the period end was 18.9m, equating to 4,199ft² per store, an increase of 1.1% from the start of the period.

Strategy Update

Our vision is to be the leading, global Sports Fashion powerhouse. Our five-year strategic plan, launched at our Capital Markets Day in February 2023, is the roadmap to achieving this vision. The plan has four key strategic pillars: -

1. JD Brand First – rolling out our no.1 fascia
2. Complementary Concepts – delivering scale and customer reach
3. Beyond Physical Retail – enhanced platform for long-term growth
4. People, Partners and Communities – being the best we can be

We have made good progress across these pillars as we continue to deliver on our five-year plan. To this end, we are currently focused specifically on our store rollout programme, our digital transformation and delivering operational excellence.

Store rollout: With a global presence, ensuring a consistent customer experience is key. We have set out previously a goal of 200 new JD stores a year reflecting a mix of new, upsized and converted stores. In the period, we opened 83 new JD stores, including the opening of our largest JD store, in Stratford, London, in April and our flagship Champs Elysees store in Paris ahead of the Olympics, and we converted an additional 19 stores to the JD fascia.

Digital Transformation: We are looking to set a global standard for customer experience in our stores and across our digital channels as part of our developing omnichannel model. This is a multi-faceted programme, covering developments like 'click and collect', 'ship from store' and our JD STATUS loyalty programme.

Operational Excellence: We are making good progress on improving governance, systems and processes. Actions taken during the period included: hiring a new Chief Supply Chain Officer to focus on developing both a global centre of excellence and overseeing our European operations, including ensuring the successful automation of our Heerlen DC and the rationalisation of our UK supply chain around Kingsway; appointing Prama Bhatt as an additional US-based non-executive director; and rolling our 'Global Voice of the Customer' to help improve in-store customer experiences.

We remain focused on delivering our ambitious 'triple-double' targets of double-digit sales growth¹, double-digit operating margin¹ and double-digit market shares in our key markets over the course of the plan. Our double-digit sales growth¹ target is an average over the term of the plan and there will be volatility each year depending on the point in the economic cycle we are in. Notwithstanding the current volatile and challenging macro-economic backdrop, we achieved positive LFL sales growth* and 6.4% organic sales growth* in the period, after a slower start in Q1, driven partly by tough comparatives with the prior period. The positive impact from the acquisition of Hibbett strengthens our confidence in achieving these targets.

On operating margin*, our target is to reach and maintain a double-digit operating margin¹. The Operating margin before adjusting items* was 9.0% in the period, benefitting from the Hibbett contribution. Without that, it was 8.8%, reflecting the strength of our cost controls being able to offset the ongoing investment in our operating platforms for long-term growth.

¹Sales growth is measured using organic sales growth* and operating margin is measured using Operating margin before adjusting items*. These terms are defined in the Alternative Performance Measures section.

JD Brand First

The JD brand is our no.1 priority and we have three growth pillars for our JD Brand First strategy: accelerating the opening of, and conversion to, JD stores across North America; accelerating the opening of, and conversion to, JD stores in Europe; and expanding the JD brand further by entering new markets through either acquisition or franchise. There is significant 'white space' for the JD brand to grow in North America, Europe and Asia Pacific. Accordingly, we anticipate the JD store opening programme will contribute around 5%pts of new space each year through the course of the five-year strategic plan.

We opened 102 new JD stores in the period, of which 83 were new stores and 19 were conversions from other fascias, mainly from Finish Line in the US. We opened in 19 countries across the UK, Europe, North America and Australia, and we opened in one new country, Bulgaria. Return on investment for our JD store opening programme remained ahead of expectations with an average payback of less than three years and new JD store uplifts are more than 20% ahead of expectations.

We are encouraged by the momentum in North America where we converted 13 Finish Line stores to the JD fascia and opened a further 24 new JD stores across the US and Canada. New locations for the JD brand included the Bakers Centre in Philadelphia and the Mayfair Shopping Centre, in Victoria, British Columbia.

In Europe, we opened 49 new JD stores and converted six stores from both ISRG and MIG locations in Spain, Portugal, Poland and Lithuania, the first few of a total of around 40 that we will convert from ISRG and MIG over the next two years. We opened our first two stores in Bulgaria, both located in the capital, Sofia. Our openings included our new flagship store on the Champs Elysees, which was opened ahead of the 2024 Paris Olympics and will help to grow global awareness of the JD brand.

In the UK, the main strategic focus continues to be on improving locations or store size in existing cities and towns. During the period, we opened three new stores, relocated three stores and upsized two stores. Highlights included the consolidation and upsizing of Stratford, which has subsequently become our highest turnover store in the world.

In Asia Pacific, we opened three new JD stores. These were all in Australia, taking the total number of JD stores here to 58. These openings were our first store in Canberra, a store in Charlestown, New South Wales, and a store in Toowoomba, the largest inland town in Queensland.

We are pursuing a franchise strategy to support our own store growth around the world. Having signed two franchise agreements so far – in the Middle East and in South Africa – we opened two franchised stores in the period. Our first was in Bahrain and our second in Cairo, Egypt. Our first store in South Africa is due to open in the second half of the year.

Complementary Concepts

Our Complementary Concepts segment allows us to widen our customer base and maintain a segmented customer focus. We have two key pillars currently within this element of our strategy: growing our community brands within North America and optimising the profitability of the ISRG and MIG businesses within Europe. We also operate Cosmos, a sporting goods business in Greece and Cyprus, and our UK-based outdoor fascias, led by Go Outdoors.

Our position in North America strengthened considerably during the period with the acquisition, just before the period end, of Hibbett, Inc. for \$1,077m. Hibbett brings 1,179 stores to the Group, mainly in southeastern USA, and across the Hibbett and City Gear fascias. It reported profit before tax of \$132m in the 53 weeks to 3 February 2024. Hibbett's focus is on community locations in underserved neighbourhoods. This approach fits neatly with our other community brands in the US - DTLR and Shoe Palace - and the entire community business in the US sits comfortably alongside the growing JD business with limited overlap and an opportunity to generate efficiencies through looking at the North American infrastructure support as one business. I am excited by the opportunities this acquisition will bring to our North America business and look forward to working with Mike Longo, Jared Briskin and the rest of the talented team at Hibbett.

The proposed acquisition of Courir is yet to be completed. We are working closely with the European Commission and I am hopeful we will conclude this acquisition soon. Having simplified the Group through the acquisition of the minority interests in ISRG and MIG last year, we are now converting around 40 stores from within the two businesses to the JD fascia. We expect this process to complete during the next financial year. We are also optimising the organisational structures of these businesses and integrating them more closely into the Group. The Sporting Goods and Outdoor segment, covering both the ISRG and Cosmos fascias, and our UK outdoor fascias, achieved LFL sales growth* of 0.7%, in line with the Group in the period, driven by over 4% LFL sales growth* from Sporting Goods but held back by a tougher trading period for our UK Outdoor business.

Beyond Physical Retail

The overarching ambition for this element of our strategy is to create a single, industry-leading omnichannel experience for our customers. The technology investments we are making, including in loyalty, will make our proposition more omnichannel and give us a better single view of the customer. We believe that JD, as a brand, is trusted by consumers and this relationship can be developed further to create a lifestyle ecosystem of relevant products and services.

We have five areas of focus: developing our omnichannel proposition further; rolling out and leveraging our loyalty programme; improving the efficiency and effectiveness of our supply chain; replatforming our websites; and strengthening our cyber security.

Our omnichannel development is about enhancing the customer experience across both the online and offline channels, creating a seamless interaction between them. With this in mind, we are rolling out 'ship from store' across Europe and we have concluded a successful 'click and collect' trial in France. We have built out our roadmap for the European rollout and will roll it out in conjunction with the re-platforming rollout. We have enhanced our omnichannel expertise with Hibbett, which will be used to improve our overall North America omnichannel offer going forward.

Our JD STATUS loyalty programme in the US now has 5.1m active members. We are building a strong loyalty programme in Europe, following the successful rollout in the UK, and launched the programme into France and Poland during the period. At the period end, we had 1.8m app downloads in the UK, of which 81%, or 1.4m were active members. The average transaction value of JD STATUS members in the UK is 33% higher than non-members. These are very encouraging data points that give us confidence for the programme's success in our European markets.

The programme to replatform our websites is progressing. We launched a new platform in Thailand after the period end and we are on track to launch in the UK and in Italy in 2025.

The evolution and optimisation of our European supply chain continued through the period. The Heerlen DC is now operating on a manual basis and we have delayed automation until the middle of 2025 to make a number of system and process improvements. This will extend the 'double-running' costs in Europe and result in a short-term delay to the recognition of the benefits of a fully automated central European DC hub, such as lower costs per unit and speedier delivery to customers. After the period end, we rationalised our UK supply chain around our Kingsway DC, leading to the announced closure of our Derby DC, following the sale of the UK fashion businesses across FY23 and FY24, and the continued rebalancing of customer shopping between stores and online. Elsewhere, projects to develop our Morgan Hill DC in North America and to open our new Leppington DC in Australia remain on track.

People, Partners & Communities

We remain focused on improving our people systems functionality; creating a target organisation for future growth and people development; developing our key partner programmes; and continuing to make a positive contribution to the communities where we operate.

People - We completed a successful rollout of the new 'global customer voice', or 'NPS' programme, in the UK and we have commenced rollout across the rest of the Group. This will be a key tool in helping our teams understand how to deliver even better customer experiences on a store-by-store basis. Our global HRIS is still in development with 'go live' expected by the end of this financial year. On our target organisation plans, we are well into the restructuring of our ISRG, MIG and Outdoors businesses while, just after the period end, we strengthened the leadership team with the appointment of Wim van Aalst as our new Chief Supply Chain Officer. We also launched new employee resource groups providing focussed colleague support on Disability and Neurodiversity, LBGTQ+, Ethnicity and Culture, and Mental Health.

Partners - Just after the period end, we became Nike's first Global Retail Partner for its Nike Connected loyalty programme with the expansion of our partnership into the US. The JD fascia in the US now joins Hibbett as being a programme partner in the US.

Customers that join both programmes and then connect them get access to members-only Nike footwear and apparel, early access to certain products and exclusive experiences and other benefits through the JD STATUS app.

Communities - During the period, we delivered our inaugural 'JDUP' immersive careers event, hosting over 2,500 young people from schools and charity partners impacted by low social mobility at the Manchester Convention Centre. This event was supported by the JD Foundation, which aims to build stronger youth communities and transform young people's lives through opportunities, engagement and social change. The event involved over 20 charity partners and 15 schools and was delivered by over 100 JD employee volunteers. Through immersive activities, we highlighted the range of careers within the Group with the aim of inspiring and informing young people. Our next event is scheduled for October, in London, with 3,500 young people confirmed to attend. With regards to the environment, we continue to make good progress and remain on track to achieve our Science Based Targets for emissions reduction. We have now reduced our Scope 3 emissions intensity by 26% versus our FY20 baseline year.

Régis Schultz
Chief Executive Officer
2 October 2024

Chief Financial Officer's Statement

Financial Performance

£m	H125 26 weeks to 3 August 2024	H124 (restated) ¹ 26 weeks to 29 July 2023	Change	Constant Currency Change
Revenue	5,032.2	4,783.9	5.2%	6.8%
Gross profit	2,428.0	2,317.4	4.8%	
Gross margin	48.2%	48.4%	(20) bps	
Operating costs before adjusting items*	(1,976.9)	(1,894.7)	4.3%	
Operating profit before adjusting items*	451.1	422.7	6.7%	8.3%
Operating margin before adjusting items*	9.0%	8.8%	20 bps	
Net financial expense before adjusting items*	(45.5)	(24.9)	82.7%	
Profit before tax and adjusting items *	405.6	397.8	2.0%	3.4%
Adjusting items *	(279.3)	(44.1)	—	
Profit before tax	126.3	353.7	(64.3%)	

Throughout this release,** indicates the use of Alternative Performance Measures. Please refer to pages 37 to 41 for further information including reconciliations to statutory measures.

Consolidated Income Statement

Revenue

Revenue for the Group increased 5.2% to £5,032.2m (H124: £4,783.9m). Sales growth* in constant currency was 6.8%.

Organic sales growth* was 6.4%, comprised 0.7% like-for-like sales growth ('LFL') and 5.7% from net new space ('non-LFL*'). Constant currency* growth of 6.8% included the benefit of reporting period misalignment with the prior period due to the 53rd week at the end of FY24 which added 1.9%, offset partially by the impact of acquisitions, including Hibbett of £63m, and disposals since H124 of (1.5%), neither of which are included in Organic sales growth*.

Gross Margin

Despite overall market volatility, total gross margin of 48.2% (H124: 48.4%), was only 20 basis points (bps) behind the prior period. The 20bps reduction reflected a 10bps reduction due to the inclusion of Hibbett and 10bps for the remaining business. Q1 saw gross margin flat at 48.2%, while the Q2 decline of 40bps, of which 10bps was Hibbett, was driven mainly by the apparel category, which was impacted by a late spring/summer season where we saw stronger sales being made during the seasonal sale period at lower margin.

Operating Costs before Adjusting Items

Operating costs before adjusting items* grew 4.3% to £1,976.9m, of which 0.7% growth is from Hibbett. The remaining increase is from continued investment in our people, supply chain, operating platforms, IT systems and new stores to support future long-term growth.

A breakdown of operating costs before adjusting items* can be seen in the table below.

£m	26 weeks to 3 August 2024	26 weeks to 29 July 2023	Change
Selling and distribution expenses	(1,769.1)	(1,685.0)	5.0%
Administrative expenses before adjusting items*	(223.4)	(225.9)	(1.1)%
Share of profits of equity-accounted investments	3.4	3.1	9.7%
Other operating income	12.2	13.1	(6.9)%
Operating costs before adjusting items*	(1,976.9)	(1,894.7)	4.3%

¹A prior period adjustment of £20.4m has been recorded within selling and distribution expenses, impacting the classification of marketing income from operating costs before adjusting items* to gross profit.

Operating Profit before Adjusting Items*

Operating profit before adjusting items* was £451.1m, 6.7% up (8.3% at constant currency) on the prior period (H124: £422.7m). The operating margin before adjusting items* was 9.0%, up 20 bps on the prior period, helped by the strong performance of Hibbett in the 10 days of ownership driven by the 'back to school' sales peak. Without Hibbett, the operating margin before adjusting items* was 8.8%, in line with the prior period.

Net Financial Expense before Adjusting Items*

Net financial expense before adjusting items* in the period was £45.5m, which was £20.6m higher than the prior period (H124: £24.9m). The key driver was financial expenses before adjusting items*, which increased by £19.6m to £60.6m, the majority of which was lease liabilities expense driven by a £234m increase in lease liabilities compared to HY24 (excluding leases acquired with Hibbett) as well as increasing interest rates used on lease renewals.

Profit Before Tax and Adjusting Items*

Profit before tax and adjusting items* was £405.6m (H124: £397.8m), which was 2.0% ahead of the prior period (+3.4% on a constant currency basis). Hibbett contributed £13m in the 10 days following acquisition, driven by high demand in the seasonal 'back to school' sales period that peaked within these 10 days. Excluding the Hibbett contribution Profit before tax and adjusting items* was flat on a constant currency basis.

Adjusting Items*

Adjusting items* was a net charge of £279.3m (FY24: net charge of £44.1m), as detailed in the table below.

£m	26 weeks to 3 August 2024	26 weeks to 29 July 2023 Restated ¹
Impairment of tangible and intangible assets: Swim & Derby DC	101.6	7.9
Acquisition related costs: Courir & Hibbett	22.1	–
Loss on divestments of group companies: principally sale of non-core fashion businesses	12.7	15.4
Amortisation of acquired intangibles	22.5	24.6
Adjusting items within administrative expenses*	158.9	47.9
Movement in present value of put and call options	120.4	(3.8)
Adjusting items within net financial expense*	120.4	(3.8)
Adjusting items*	279.3	44.1

¹Please refer to Note 14 of the for further details of the restatement

The impairment of tangible and intangible assets in the current period relates to the impairment of fascia name and assets arising on the acquisition of Swim (£13.3m), based on the latest impairment assessment, and fixed assets impairment and closure costs (£88.3m) in relation to the Derby Distribution Centre ("DC"). In July 2024, the Group announced a consultation on the proposed closure of the Derby DC following a review of the Group's UK DC capacity requirements. The Group has subsequently announced the decision to proceed.

Acquisition-related costs of £22.1m are in respect of the Courir and Hibbett acquisitions, of which Courir remains subject to clearance by the European Commission and, as at the date of this report, has not been concluded, but is still expected to do so.

The Group incurred a £12.7m of loss on divestments and restructuring of group companies.

As disclosed in the FY24 annual report, we have extended the definition of adjusting items to include amortisation of acquired intangibles from our Profit before tax and adjusting items. This is a charge of £22.5m in the period. We have restated the H124 results for this change, leading to a £24.6m charge moving from administrative expenses to adjusting items within administrative expenses.

The £120.4m charge in the present value of the put and call options reflects changes in the present value of the future buyouts of NCLs and comprises primarily of Genesis Topco Inc (£126.7m charge) and DTLR (£6.3m credit). The charge on Genesis, the company that operates all our North America businesses and of which, the Group owns 80%, is driven by the acquisition of Hibbett, which has been brought into the Genesis group. In addition, there was a credit of £6.3m in relation to the DTLR option, which was revalued prior to the acquisition of the NCL which was completed in the period.

Operating Profit

Operating profit was £292.2m (H124: £374.8m), which is a decrease of 22.0%. This is due to an increase in adjusting items* charged within administrative expenses due to higher impairments of tangible and intangible assets and investments as discussed in further detail above.

Profit Before Tax

Profit before tax is £126.3m (H124: £353.7m). The decrease of £227.4m versus the prior period is due primarily to the increase in adjusting items of £235.2m, resulting primarily from the impact of movement in present value of put and call options between periods and the impairment of tangible assets compared to the prior period.

Income Tax Expense

The income tax expense was £74.1m (H124: £96.2m).

The total effective tax rate increased from 27.2% (restated) to 58.7% due to the movement in the value of the put and call valuations in both periods and non-deductible costs associated with acquisitions and divestments in the current period. The put option movement in the current and prior period is not tax deductible.

The income tax expense before adjusting items* was £103.9m (H124: £102.4m). The effective tax rate before adjusting items* remained consistent at 25.6% (H124: 25.7%).

Profits Attributable to Non-Controlling Interests

The charge relating to NCIs fell £8.7m from £39.1m in H124 to £30.4m. This was due to the impact from the buyout of the 49.99% NCI in ISRG and the buyout of the 40% NCI in MIG during the H224 period. The only material NCI left in the Group is the 20.0% in Genesis Topco Inc.

Earnings Per Share

On a statutory basis, basic and diluted earnings per ordinary share dropped from 4.23p to 0.42p due to higher adjusting items* in the period.

Adjusted basic earnings per ordinary share* increased 4.5% from 4.93p to 5.15p due to higher adjusted profits attributable to the parent in the period and the 10-day contribution from Hibbett.

Segmental Report

£m/26w to 3 August 2024	JD	Complementary Concepts	Sporting Goods & Outdoor	Other	Total
Revenue	3,572.7	714.8	710.3	34.4	5,032.2
Gross profit	1,768.8	332.0	311.4	15.8	2,428.0
Gross margin	49.5%	46.4%	43.8%	45.9%	48.2%
Operating costs before adjusting items*	(1,450.6)	(233.6)	(281.4)	(11.3)	(1,976.9)
Operating profit before adjusting items*	318.2	98.4	30.0	4.5	451.1
Operating margin before adjusting items*	8.9%	13.8%	4.2%	13.1%	9.0%
Net financial expense before adjusting items*	(29.6)	(7.4)	(8.4)	(0.1)	(45.5)
Profit before tax and adjusting items*	288.6	91.0	21.6	4.4	405.6

£m/26w to 29 July 2023	JD	Complementary Concepts	Sporting Goods & Outdoor	Other	Total
Revenue	3,336.6	636.6	743.9	66.8	4,783.9
Gross profit	1,652.6	302.7	332.1	30.0	2,317.4
Gross margin	49.5%	47.5%	44.6%	44.9%	48.4%
Operating costs before adjusting items*	(1,347.1)	(216.4)	(307.6)	(23.6)	(1,894.7)
Operating profit before adjusting items*	305.5	86.3	24.5	6.4	422.7
Operating margin before adjusting items*	9.2%	13.6%	3.3%	9.5%	8.8%
Net financial expense before adjusting items*	(10.9)	(7.6)	(5.9)	(0.5)	(24.9)
Profit before tax and adjusting items*	294.6	78.7	18.6	5.9	397.8

JD

JD segment revenue was £3,572.7m, up 7.1% on the prior period and 8.7% at constant currency. This segment represented 71.0% of the Group's revenue (69.7% H124) and continues to be the primary focus under our JD First strategy. The underlying LFL sales growth was 0.6% with organic sales increasing 8.5% as we continue to grow our store portfolio, with 1,951 at the period end, which was up 49 since the beginning of this financial year. The Gross margin of 49.5% remained flat versus the prior period with Operating profit before adjusting items up 4.1% (+5.5% in constant currency).

JD UK - The UK is JD's most mature market and saw revenues fall 4.6% to £1,235.3m, driven by the disposal of non-strategic brands over the previous 12 months. On an adjusted basis, which excludes the carryover impact from the 53rd week of the comparative full year period, LFL sales and organic sales were down 2.4% and 0.9%, respectively. These declines reflect a challenging, and often volatile, UK market. The earlier Easter falling at the end of March in the current year, combined with unfavourable spring and early

summer weather conditions, dampened footfall and full price demand for seasonal apparel lines resulting in a more promotional environment thereafter. This, along with higher penetration of lower margin replica sales through the Euro 2024 tournament, saw pressure on gross margins. Operating profit before adjusting items was down 13.9%, which also incorporates continued investment in the business, including in retail wages, cyber resilience and across other technology-led initiatives. JD Gyms again performed strongly, seeing revenue growth of 16.8% to £67.8m, as the number of operating gyms increased from 80 to 90 since H124.

JD Europe - JD Europe growth continues to be driven by new store rollouts and conversions supported by a maturing estate and increasing market awareness of JD. Revenue grew 14.7% to £981.1m and by 17.4% on a constant currency basis. On an adjusted basis, which excludes the carryover impact from the 53rd week of the comparative full year period, LFL sales growth was 1.7% and organic sales growth was 15.6%. This trading performance was particularly encouraging given very strong LFLs in the prior period and the impact of the Olympics in France, which softened Paris footfall in July. Operating profit before adjusting items was up 39.2% on the prior period reflecting mainly the acquired Conbipel and Gap store portfolios.

JD North America - JD North America revenue grew 14.5% to £1,158.0m and 16.8% in constant currency. On an adjusted basis, which excludes the carryover impact from the 53rd week of the comparative full year period, LFL growth was 3.3% with the main driver coming from our JD US facias. Organic sales growth was 13.2% reflecting the growing presence of the JD brand with 275 JD stores open at the end of the period in North America, compared with 175 12 months' previously. Gross margin saw an increase period-on-period, supporting Operating profit before adjusting items* growth of 34.0%.

JD Asia Pacific - Revenue grew 0.2% to £232.7m and up 4.9% on a constant currency basis. We saw strong organic growth of 10.5%, driven by growth in Thailand, Malaysia and Australia. Operating profit before adjusting items* was down 10.4% as we continued to invest in the fulfilment capabilities to help drive further scale in the region.

Complementary Concepts

Revenue of £714.8m was up 12.3% on the previous period and 13.7% at constant currency.

Community revenue, which includes Shoe Palace, DTLR and the recent acquisition of Hibbett, was up 18.5% to £595.8m. Organic sales growth* of 5.5% reflected LFL sales growth* of 3.4%, store growth in our Community brands (Shoe Palace and DTLR) and the acquisition of Hibbett Inc during the period, offset by the decline in our complementary fascias of 11% to £119m, driven by the closure of 37 stores as we converted a number of stores to the JD brand and closed stores in non-core brands.

Sporting Goods and Outdoors

Revenue was down 4.5% to £710.3m ((3.0)% at constant currency), impacted by four stores converted and now reported under the JD brand, and two closures. LFL sales growth* was 0.6% and organic sales growth* was 1.6%. Operating profit before adjusting items* was up 25.2% on a constant currency basis and up 22.4% on a reported basis.

Sporting Goods - Revenue was £447.0m, reflecting LFL growth* of 4.5% offset by the impact of the closure of the SUR business. Operating profit before adjusting items* was up 13.9%.

Outdoors – Revenue of £263.3m was down 3.2% on the prior period. LFL sales growth* fell 5.3% and organic sales growth* was down 5.6%. Trading was impacted negatively by key product lines being delayed by the Red Sea issues earlier in the year and an earlier Easter falling outside the camping season for the first time since 2018. Poor weather in Q2 compounded the issue reducing demand for seasonal Outdoor Living product (tents, camping equipment). Operating profit before adjusting items was £2.3m, up from £1.7m in the prior period, reflecting the closure of several non-profitable Blacks and Millets stores and improved supply chain processes that are now delivering efficiencies.

Geographical Report

£m/26 weeks to 3 August 2024	UK	Europe	North America	Asia Pacific	Total
Revenue	1,498.6	1,547.1	1,753.8	232.7	5,032.2
Operating profit before adjusting items*	143.6	67.9	210.6	29.0	451.1
Operating margin before adjusting items*	9.6%	4.4%	12.0%	12.4%	9.0%
No of stores	668	1,296	2,450	92	4,506

£m/26 weeks to 29 July 2023	UK	Europe	North America	Asia Pacific	Total
Revenue	1,566.5	1,461.2	1,514.1	242.1	4,783.9
Operating profit before adjusting items*	163.9	56.3	166.7	35.8	422.7
Operating margin before adjusting items*	10.5%	3.9%	11.0%	14.8%	8.8%
No of stores	674	1,334	1,247	92	3,347

North America now represents the largest geographic area from a Revenue and Operating profit before adjusting items* perspective with 35% of sales and 47% of operating profit. Hibbett contributed £61.3m Revenue and £13.2m Operating profit before adjusting items*.

Cashflow Statement

A summary cashflow showing how the change in cash and cash equivalents⁽¹⁾ is calculated, can be seen in the table below.

£m	26 weeks to 3 August 2024 (unaudited)	26 weeks to 29 July 2023 (unaudited)
Profit before tax	126.3	353.7
Add back impairments of tangible, intangible assets and investments	95.6	7.9
Add back non-cash other adjusting items	162.9	36.2
Depreciation and amortisation of non-current assets	324.4	291.9
Change in working capital	(238.5)	(265.0)
Repayment of lease liabilities	(189.1)	(187.9)
Capital expenditure	(251.2)	(209.1)
Income taxes paid	(132.4)	(109.4)
Other	(11.9)	(37.3)
Net cashflow before dividends, financing, acquisitions and disposals*	(113.9)	(119.0)
Net cashflow from interest-bearing loans and borrowings	(42.0)	(6.6)
Drawdown of acquisition finance	801.6	–
Acquisition of subsidiaries, NCI and cash consideration of disposals	(836.7)	(77.3)
Equity dividends paid	(31.0)	–
Dividends paid to NCI in subsidiaries net of dividends received	–	(2.1)
Change in net cash and cash equivalents including foreign exchange losses¹	(222.0)	(205.0)
Cash and cash equivalents⁽¹⁾ at start of the period	1,101.6	1,548.9
Cash and cash equivalents⁽¹⁾ at end of the period	879.6	1,343.9

⁽¹⁾ Cash and cash equivalents equates to the cash and cash equivalents presented in the Consolidated Statement of Cash Flows

Total depreciation and amortisation was £324.4m, up £32.5m or 11.1%, on the prior period, reflecting an increased investment programme. This included a £11.6m increase in depreciation on property, plant and equipment and a £10.6m increase in depreciation on right-of-use assets. Amortisation of intangibles increased by £10.3m.

There was an increase in working capital of £238.5m in the period. This was due primarily to an increase in inventory of £136.9m when compared to the typically lower year-end balance sheet date position.

Lease liability repayments increased slightly to £189.1m.

Capital expenditure* in the period was £251.2m, up £42.1m on the previous period. The increase was due to planned store openings in FY25, in line with our objective to increase the JD brand particularly within Europe (£54m) and the US (£74m).

Logistics expenditure was higher in the prior period due to capital expenditure incurred prior to the opening of the Heerlen and Derby distribution centres. Technology expenditure increased due to investment in the JD head office and the technology related to the loyalty programme rollout.

£m	26 weeks to 3 August 2024	26 weeks to 29 July 2023
Investment in physical retail fascias & gyms	£159.9m	£119.4m
Investment in logistics infrastructure	£61.2m	£73.3m
Investment in technology & other	£30.1m	£16.4m
Capital expenditure*	£251.2m	£209.1m

As a result, the net cash outflow before dividends, financing, acquisitions and disposals* was £113.9m in the period, compared to an outflow of £119.0m in the prior period, with the decrease due primarily to lower net working capital cash outflow.

The cash consideration from acquisitions and disposals* was £836.7m, as we acquired Hibbett Sports for £809m, bought NCIs in Sport Zone Canaries, JD Canaries and DTR Villa LLC, and bought the trade and assets of Simply Gyms, offset marginally by a net cash inflow from disposals including Gym King and Bodytone.

The drawdown of financing in the period was £801.6m, mostly in relation to the acquisition of Hibbett.

Dividend payments amounted to £31.0m in the period.

As a result, the change in net cash and cash equivalents in the period was an outflow of £222.0m. We still retain a strong balance sheet as our closing cash and cash equivalents balance was £879.6m. Net debt was £2,840.1m and net debt before lease liabilities* was £40.8m.

Total liquidity was £1,777m including an undrawn committed £675m Revolving Credit Facility and the undrawn element of a committed \$300m US Loan Facility

Acquisitions and Disposals

On 27 July 2024, we acquired 100% of Hibbett, Inc. for \$1,077m. It is expected that this acquisition will strengthen the Group's presence significantly across southeastern USA. The transaction is anticipated to be accretive in the first full year of ownership, before benefits from attractive cost synergy opportunities that are expected to be delivered over the medium term. Annual cost synergies are expected to be at least \$25m.

Dividend

The Board recognises that the Group is cash generative and is committed to enhancing returns to shareholders. In terms of capital allocation, our main priorities are to invest organically in our business to drive our growth strategy, supported by a strategic approach to mergers and acquisitions. These strategic investments include our ongoing capital expenditure plans, recent cash outlays such as the acquisition of Hibbett and the ongoing buyout of smaller NCIs; and future cash outlays such as the proposed Courir acquisition and then, further out, future payments associated with the potential buyout of the NCI in North America.

Consequently, the Board is proposing to increase the interim dividend per share by 10% to 0.33p (H124: 0.30p) reflecting a one-third/two-thirds split between the interim dividend and the expected final dividend, broadly reflecting the split of profit generated in the year.

Consolidated Statement of Financial Position

Total assets were up on the year end at £9,350.4m (FY24: £8,046.2m), due predominantly to the acquisition of Hibbett. In terms of our assets, the material movements in the period were cash, which decreased net of acquisition financing received, by £206.4m to £946.3m following the Hibbett acquisition; and inventory, which increased by £421.3m to £2,014.0m due to the acquisition of Hibbett and the seasonal increase in inventory of £136.9m.

In terms of our liabilities, the main movement was an increase of £111.0m in our put and call option liabilities to £920.8m as a result of the Hibbett acquisition within the Genesis group and, therefore, the option liability increased for the 20% share in Hibbett.

Store Portfolio

We have continued to invest in growing the JD fascia across our key markets, while reducing the number of non-JD stores, as we pursue our JD First strategy.

In JD, we opened 83 new JD stores. In addition, we converted 19 stores to the JD fascia from Finish Line, ISRG and MIG. We closed 42 stores, of which 15 were JD fascia, 16 Finish Line, 10 Macy's and one Other. We opened the period with 1,902 stores, of which 1,254 were the JD fascia (66%), and we ended the period with 1,951 stores, of which 1,340 were the JD fascia (69%).

In Complementary Concepts, we ended the period with 1,940 stores, including the acquisition of 984 Hibbett and 195 City Gear stores, the opening of three DTLR stores, 13 Shoe Palace stores and one MIG store. Most closures were from MIG, reducing the number of non-JD stores in Eastern and Central Europe as we simplify the business, and an additional two conversions to the JD fascia.

In Sporting Goods and Outdoor, we opened 12 stores with most spread across Cosmos and Sprinter. We closed 13 stores with the majority coming from the Blacks fascia.

A summary of the store movements in the period is as follows: -

No. of stores	Opening	New stores	Closures	Acquisitions	Transfers	Closing
JD						
JD UK	430	7	(7)	0	0	430
JD Europe	537	49	(7)	0	6	585
JD North America	240	24	(2)	0	13	275
Finish Line	606	2	(26)	0	(13)	569
JD Asia Pacific	89	3	0	0	0	92
Total	1,902	85	(42)	0	6	1,951
Complementary Concepts						
Community	423	19	(15)	1,179	0	1,606
Complementary	372	1	(37)	0	(2)	334
Total	795	20	(52)	1,179	(2)	1,940
Other Sporting Goods & Outdoor	1	0	0	0	0	1
Sporting Goods	376	7	(2)	0	(4)	377
Outdoor	243	5	(11)	0	0	237
Total	619	12	(13)	0	(4)	614
Group	3,317	117	(107)	1,179	0	4,506

In addition, the group has 21 JD stores operating under joint venture agreements in Indonesia and Israel, opening two new stores within the period. There are also two new stores operating under franchise agreements in Bahrain and Egypt.

After opening two new gyms, closing one gym and acquiring four Simply Gym's, the group now has 90 gyms in the UK market.

No. of stores	Opening	New Gyms	Closures	Acquisitions	Closing
JD Gyms	85	2	(1)	4	90

Unaudited Condensed Consolidated Income Statement
For the 26 weeks ended 3 August 2024

	Note	26 weeks to 3 August 2024 (unaudited)			Restated ⁽¹⁾ 26 weeks to 29 July 2023 (unaudited)		
		Profit before adjusting items £m	Adjusting items £m	Profit for the period £m	Profit before adjusting items £m	Adjusting items £m	Profit for the period £m
Revenue	2	5,032.2	—	5,032.2	4,783.9	—	4,783.9
Cost of sales		(2,604.2)	—	(2,604.2)	(2,466.5)	—	(2,466.5)
Gross profit		2,428.0	—	2,428.0	2,317.4	—	2,317.4
Selling and distribution expenses		(1,769.1)	—	(1,769.1)	(1,685.0)	—	(1,685.0)
Administrative expenses	3	(223.4)	(158.9)	(382.3)	(225.9)	(47.9)	(273.8)
Share of profit of equity-accounted investees		3.4	—	3.4	3.1	—	3.1
Other operating income		12.2	—	12.2	13.1	—	13.1
Operating profit		451.1	(158.9)	292.2	422.7	(47.9)	374.8
Finance income		15.1	—	15.1	16.1	—	16.1
Finance expenses	3	(60.6)	(120.4)	(181.0)	(41.0)	3.8	(37.2)
Net financial expense		(45.5)	(120.4)	(165.9)	(24.9)	3.8	(21.1)
Profit before tax		405.6	(279.3)	126.3	397.8	(44.1)	353.7
Income tax expense	4	(103.9)	29.8	(74.1)	(102.4)	6.2	(96.2)
Profit for the period		301.7	(249.5)	52.2	295.4	(37.9)	257.5
Attributable to equity holders of the parent				21.8			218.4
Attributable to non-controlling interest				30.4			39.1
Basic earnings per ordinary share	5			0.42p			4.23p
Diluted earnings per ordinary share				0.42p			4.23p

(1) Please refer to Note 14 for further details of the restatements.

Consolidated Statement of Comprehensive Income
For the 26 weeks ended 3 August 2024

	26 weeks to 3 August 2024 (unaudited) £m	Restated ⁽¹⁾ 26 weeks to 29 July 2023 (unaudited) £m
Profit for the period	52.2	257.5
Other comprehensive income:		
Items that may be classified subsequently to the Consolidated Income Statement:		
Exchange differences on translation of foreign operations	(35.9)	(76.1)
Total other comprehensive (expense) for the period	(35.9)	(76.1)
Total comprehensive income for the period (net of income tax)	16.3	181.4
Attributable to equity holders of the parent	(8.3)	152.5
Attributable to non-controlling interest	24.6	28.9

(1) Please refer to Note 14 for further details of the restatements.

Unaudited Condensed Consolidated Statement of Financial Position
As at 3 August 2024

	As at 3 August 2024 (unaudited) £m	As at 3 February 2024 £m	Restated ¹⁾ As at 29 July 2023 (unaudited) £m
Non-current assets			
Intangible assets	1,940.4	1,429.3	1,385.8
Property, plant and equipment	1,349.5	1,151.9	963.8
Investment properties	3.1	3.1	—
Right-of-use assets	2,623.5	2,296.6	2,208.0
Investments in associates and joint ventures	45.9	43.5	40.6
Other assets	56.0	54.3	55.4
Trade and other receivables	0.7	0.7	8.4
Deferred tax assets	38.1	23.8	32.1
Total non-current assets	6,057.2	5,003.2	4,694.1
Current assets			
Inventories	2,014.0	1,592.7	1,625.1
Trade and other receivables	289.5	253.0	292.0
Income tax receivables	43.4	10.8	0.1
Cash and cash equivalents	946.3	1,152.7	1,391.1
Current assets excluding held-for-sale	3,293.2	3,009.2	3,308.3
Assets held-for-sale	—	33.8	92.9
Total current assets	3,293.2	3,043.0	3,401.2
Total assets	9,350.4	8,046.2	8,095.3
Current liabilities			
Interest-bearing loans and borrowings	(92.6)	(92.9)	(82.2)
Lease liabilities	(501.2)	(415.9)	(445.5)
Trade and other payables	(1,488.8)	(1,446.1)	(1,439.4)
Put and call option liabilities	(206.5)	—	(495.5)
Provisions	(13.3)	(7.5)	(7.7)
Income tax liabilities	(14.2)	(25.9)	(2.3)
Current liabilities excluding held-for-sale	(2,316.6)	(1,988.3)	(2,472.6)
Liabilities held-for-sale	—	(8.2)	(39.3)
Total current liabilities	(2,316.6)	(1,996.5)	(2,511.9)
Non-current liabilities			
Interest-bearing loans and borrowings	(813.0)	(36.6)	(32.4)
Lease liabilities	(2,373.6)	(2,068.1)	(1,963.1)
Other payables	(139.9)	(155.4)	(85.7)
Put and call option liabilities	(714.3)	(809.8)	(824.6)
Provisions	(21.5)	(21.7)	(25.1)
Deferred tax liabilities	(134.0)	(89.7)	(109.8)
Total non-current liabilities	(4,196.3)	(3,181.3)	(3,040.7)
Total liabilities	(6,512.9)	(5,177.8)	(5,552.6)
Net assets	2,837.5	2,868.4	2,542.7
Capital and reserves			
Issued ordinary share capital	2.5	2.5	2.5
Share premium	467.5	467.5	467.5
Retained earnings	2,180.8	2,213.8	2,192.5
Share based payment reserve	4.2	2.9	0.5
Foreign currency translation reserve	40.7	70.8	30.9
Put and call option reserve	(282.5)	(301.3)	(695.4)
Total equity attributable to equity holders of the parent	2,413.2	2,456.2	1,998.5
Non-controlling interest	424.3	412.2	544.2
Total equity	2,837.5	2,868.4	2,542.7

Unaudited Condensed Consolidated Statement of Changes in Equity
For the 26 weeks ended 3 August 2024

	Ordinary share capital £m	Share premium £m	Retained earnings £m	Put and call option reserve £m	Share-based payment reserve £m	Foreign currency translation reserve £m	Total equity attributable to equity holders of the parent (unaudited) £m	Non- controlling interest £m	Total equity (unaudited) £m
Balance at 3 February 2024	2.5	467.5	2,213.8	(301.3)	2.9	70.8	2,456.2	412.2	2,868.4
Profit for the period	–	–	21.8	–	–	–	21.8	30.4	52.2
Other comprehensive income:									
Exchange differences on translation of foreign operations	–	–	–	–	–	(30.1)	(30.1)	(5.8)	(35.9)
Total other comprehensive (loss)	–	–	–	–	–	(30.1)	(30.1)	(5.8)	(35.9)
Total comprehensive income for the period	–	–	21.8	–	–	(30.1)	(8.3)	24.6	16.3
Dividends to equity holders	–	–	(31.0)	–	–	–	(31.0)	–	(31.0)
Lapsed and disposed put options held by non- controlling interests	–	–	(14.8)	15.5	–	–	0.7	–	0.7
Acquisition of non-controlling interest	–	–	(9.0)	3.3	–	–	(5.7)	(9.2)	(14.9)
Divestment of non-controlling interest	–	–	–	–	–	–	–	(3.3)	(3.3)
Share-based payment charge	–	–	–	–	1.3	–	1.3	–	1.3
Balance at 3 August 2024	2.5	467.5	2,180.8	(282.5)	4.2	40.7	2,413.2	424.3	2,837.5

Unaudited Condensed Consolidated Statement of Changes in Equity
For the 26 weeks ended 29 July 2023

	Ordinary share capital £m	Share premium £m	Retained earnings £m	Put and call option reserve £m	Share-based payment reserve £m	Foreign currency translation reserve £m	Total equity attributable to equity holders of the parent (unaudited) £m	Non- controlling interest £m	Total equity (unaudited) £m
Balance at 28 January 2023 (as reported)	2.5	467.5	2,011.4	(417.9)	0.3	55.7	2,119.5	513.9	2,633.4
Effect of prior period restatement (Note 14)	–	–	(36.8)	(6.7)	–	41.1	(2.4)	–	(2.4)
Balance at 28 January 2023 (restated⁽¹⁾)	2.5	467.5	1,974.6	(424.6)	0.3	96.8	2,117.1	513.9	2,631.0
Profit for the period (as reported)	–	–	239.9	–	–	–	239.9	39.1	279.0
Prior period restatements (Note 14)	–	–	(21.5)	–	–	–	(21.5)	–	(21.5)
Profit for the period (restated⁽¹⁾)	–	–	218.4	–	–	–	(218.4)	39.1	257.5
Other comprehensive income:									
Exchange differences on translation of foreign operations	–	–	–	–	–	(65.9)	(65.9)	(10.2)	(76.1)
Total other comprehensive (loss)	–	–	–	–	–	(65.9)	(65.9)	(10.2)	(76.1)
Other comprehensive income:									
Total comprehensive income for the period	–	–	218.4	–	–	(65.9)	152.5	28.9	181.4
Dividends to equity holders	–	–	(34.6)	–	–	–	(34.6)	–	(34.6)
Put and call options held with non-controlling interests	–	–	–	(428.8)	–	–	(428.8)	–	(428.8)
Lapsed and disposed put options held by non- controlling interests (restated ⁽¹⁾)	–	–	50.8	158.0	–	–	208.8	–	208.8
Acquisition of non-controlling interest	–	–	(16.1)	–	–	–	(16.1)	5.1	(11.0)
Divestment of non-controlling interest	–	–	(0.6)	–	–	–	(0.6)	(1.6)	(2.2)
Share-based payment charge	–	–	–	–	0.2	–	0.2	–	0.2
Balance at 29 July 2023	2.5	467.5	2,192.5	(695.4)	0.5	30.9	1,998.5	544.2	2,542.7

Unaudited Condensed Consolidated Statement of Cash Flows
For the 26 weeks ended 3 August 2024

		26 weeks to 3 August 2024 (unaudited) £m	26 weeks to 29 July 2023 (unaudited) £m
	Note		
Net cash from operating activities	10	319.1	296.7
Cash flows from investing activities:			
Interest received		15.1	16.1
Proceeds from sale of non-current assets		3.0	3.5
Acquisition of intangible assets		(13.4)	(8.1)
Acquisition of property, plant and equipment		(230.7)	(197.7)
Acquisition of other non-current assets		(7.1)	(3.3)
Drawdown of lease liabilities		–	0.1
Cash consideration of disposals (net of cash disposed)		4.1	(61.3)
Acquisition of subsidiaries (net of cash acquired)		(816.2)	–
Net cash used in investing activities		(1,045.2)	(250.7)
Cash flows from financing activities:			
Repayment of interest-bearing loans and borrowings		(44.5)	(39.4)
Drawdown of interest-bearing loans and borrowings		803.8	32.8
Repayment of lease liabilities		(189.1)	(188.0)
Deferred consideration paid		–	(3.6)
Acquisition of non-controlling interests		(24.5)	(12.4)
Equity dividends paid		(31.0)	–
Dividends paid to non-controlling interests in subsidiaries		–	(2.1)
Net cash used in financing activities		514.7	(212.7)
Net (decrease) in cash and cash equivalents		(211.4)	(166.7)
Cash and cash equivalents at the beginning of the period		1,101.6	1,548.9
Foreign exchange losses on cash and cash equivalents		(10.6)	(38.3)
Cash and cash equivalents at the end of the period		879.6	1,343.9

1. Basis of Preparation

General Information

JD Sports Fashion Plc (the 'Company') is a Company incorporated in the United Kingdom and registered in England and Wales. The financial statements for the 26-week period ended 3 August 2024 represent those of the Company and its subsidiaries (together referred to as the 'Group'). The financial statements will be approved for issue by the Board of Directors in due course.

Basis of Preparation

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs) and IAS 34 – Interim financial reporting; this announcement does not itself contain sufficient information to comply with IFRSs.

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority, and with IAS 34 'Interim Financial Reporting' under UK-adopted international accounting standards. Unless otherwise stated, the accounting policies applied, and the judgements, estimates and assumptions made in applying these policies, are consistent with those used in preparing the Annual Report and Financial Statements 2024. The financial period represents the 26 weeks ended 3 August 2024 (prior financial period 26 weeks ended 29 July 2023, prior financial year 53 weeks ended 3 February 2024).

These condensed consolidated interim financial statements for the current period and prior financial periods do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the prior financial year has been filed with the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006. The Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements of the Group. In assessing the group's going concern at HY25, we confirmed that the FY24 severe but plausible scenarios, which were aligned to the group's risk register and, as a result, the principal risks section of the Annual Report, were still appropriate and relevant. For HY25 we confirmed that the scenarios run and the headroom available from the FY24 year-end analysis and calculations are materially consistent at HY25, including the impact of the Hibbett acquisition. As at 3 August 2024 JD plc had net cash before lease liabilities of £40.8m and total available liquidity of £1,777m including an undrawn committed £675m Revolving Credit Facility, and the undrawn element of a committed \$300m US Loan Facility. The Directors have, at the time of approving the condensed consolidated interim financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, which reflects a period of 12 months from the date of approval of the condensed consolidated interim financial statements and have concluded that there are no material uncertainties relating to going concern.

The Directors have therefore continued to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

Alternative Performance Measures

The Directors measure the performance of the Group based on a range of financial measures, including measures not recognised by International Accounting Standards ('IAS') in conformity with the requirements of the Companies Act 2006. These Alternative Performance Measures may not be directly comparable with other companies' Alternative Performance Measures and the Directors do not intend these to be a substitute for, or superior to, IFRS measures. The Directors believe that these Alternative Performance Measures assist in providing additional useful information on the trading performance of the Group.

Alternative Performance Measures are also used to enhance the comparability of information between reporting periods, by accounting for adjusting items. Adjusting items are disclosed separately when they are considered unusual in nature and not reflective of the trading performance and profitability of the Group. The separate reporting of adjusting items, which are presented as adjusting within the relevant category in the Consolidated Income Statement, helps provide an indication of the Group's trading performance. An explanation as to why items have been classified as adjusting items is given in Note 3. Further information can be found in the Alternative Performance Measures section.

Adoption of New and Revised Standards

The following amendments became effective for the period commencing 4 February 2024. These have no significant impact on the consolidated results or financial position.

- Amendments to IFRS 10 – Lease Liability in a Sale and Leaseback (effective from 1 January 2024).
- Amendments to IAS 1 – Non-Current Liabilities with Covenants (effective from 1 January 2024).
- Amendments to IFRS 7 and IAS 7 – Supplier Finance Arrangements (effective from 1 January 2024).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 (effective from 1 January 2024)

The following amendments are in issue but have yet to become effective. These are not expected to have a significant impact on the consolidated results or financial position.

- Amendments to IAS 21 – Lack of Exchangeability (effective from 1 January 2025).
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: 'Disclosures: Classification and Measurement of Financial Instruments' (effective from 1 January 2026)

1. Basis of Preparation (continued)

IAS 12 Income Taxes

The Group has adopted the amendments to IAS 12 which apply to income taxes arising from tax law enacted, or substantively enacted, to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ('OECD').

The amendments include a mandatory temporary exemption of the accounting requirement for deferred taxes under IAS 12, such that an entity neither recognises nor discloses information regarding deferred tax assets and liabilities in respect of Pillar Two. The Group has adopted this exemption.

Other

The Group continues to monitor the potential impact of other new standards and interpretations which may be endorsed and require adoption by the Group in future reporting periods. The Group does not consider that any other standards, amendments or interpretations issued by the IASB, but not yet applicable, will have a significant impact on the financial statements.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with adopted IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements and estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical Accounting Judgements

The following are critical judgements, apart from those involving estimations (which are presented separately below), that management have made in the process of applying the Group's accounting policies and that have the most effect on the amounts recognised in the consolidated Group financial statements.

Adjusting Items

Management exercises significant judgement in assessing whether items should be classified as adjusting items. This assessment covers the nature of the item, cause of occurrence and/or scale of impact of that item on the reported performance. In determining whether an item should be presented as adjusting the Group considers items which are significant because of either their size or their nature which management believes would distort an understanding of earnings if not separately presented. In line with the majority of large, UK-listed retail companies, the Group has extended its definition of adjusting items to include amortisation of acquired intangibles. This provides an indication of the Group's trading performance in the normal course of business.

An explanation as to why items have been classified as adjusting is given in Note 3. Further information about metrics that the Group utilises which exclude adjusting items can be found in the Alternative Performance Measures section.

Key Sources of Estimation Uncertainty

The key assumptions about the future, and other key sources of estimation uncertainty at the reporting period end, that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Genesis Put and Call Option

Genesis Put and Call Option agreements that allow the Group's equity partners to require the Group to purchase a non-controlling interest are recorded in the Consolidated Balance Sheet initially at the present value of the redemption amount, in accordance with IAS 32 Financial Instruments: Presentation. On initial recognition, the corresponding amount is recognised against the put and call option reserve. Changes in the measurement of the financial liability due to the unwinding of the discount or changes in the amount that the Group could be required to pay are recognised in the Consolidated Income Statement. If the contract expires without delivery, the carrying amount of the financial liability is reclassified to equity, otherwise the financial liability is derecognised for the amount settled.

The significant option outstanding as at 3 August 2024 relates to the Genesis Topco Inc ("Genesis"), which holds the Group's North American business. The Genesis put and call liability at 3 August 2024 was £890.2m (2023 (restated): £767.2m).

The Group uses a third-party valuation expert to independently determine the present value of the exercise price of the Genesis put and call options. The approach uses a Monte-Carlo simulation model applying a geometric Brownian motion to project the share price and an arithmetic Brownian motion for the projection of EBITDA forecasts. See Note 8 for the full accounting policy.

The critical estimate used for the calculation used to value the put and call option liability is the EBITDA forecasts and growth assumptions for future period used. Further information about the sensitivities used can be found in Note 8.

1. Basis of Preparation (continued)

Accounting Policies

Supplier Rebates

Supplier rebates include promotion cost contributions and marketing initiative support and are recognised in the Consolidated Financial Statements when they are contractually agreed with the supplier and can be reliably measured. Such rebates typically relate to the launch of such initiatives and therefore rebate income is typically recognised across the period in which launch costs are recognised.

Contributions towards store fixtures are recognised as a credit within the Consolidated Income Statement within the period in which they are received. Other rebates are agreed with suppliers retrospectively once specific targets have been achieved and recognised after the end of the relevant supplier's financial year.

Segmental Analysis

As announced in the Group's FY24 Trading Update on 28 March 2024, the current interim period to 3 August 2024 has been presented under the new segmentation used for reporting. The appointment of Regis Shultz as CEO on 2 August 2022 and subsequent announcement of a refinement in strategy at the Capital Markets Day on 2 February 2023 has resulted in a change in focus with respect to JD fascia's, territories and vision for the Group over the next five years. This has continued to lead to various changes in, organisation structure, internal reporting, business review and resource allocation over the 2023-2024 period including the appointment of a new CFO in May 2023 (joining in October 2023). Consequently, a new reporting structure has been derived in order to provide the Chief operating decisions maker ("CODM") the information required to deliver the renewed strategy for the Group. The internal reporting changed at the beginning of FY25, and therefore this was the trigger event to change the operating segments.

Adjusting items

In line with the majority of large, UK-listed retail companies, the Group has extended its definition of adjusting Items to include amortisation of acquired intangibles. This more appropriately represents the underlying trading performance of the Group. There has been a restatement of the prior year comparatives to charge £24.6m to adjusting items. See Note 3.

2. Segmental Analysis

IFRS 8 'Operating Segments' requires the Group's segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the 'CODM' ('Chief Operating Decision Maker') to allocate resources to the segments and to assess their performance. The CODM is considered to be the Chief Executive Officer of JD Sports Fashion Plc. Information reported to the CODM is focused on the nature of the businesses within the Group. The Group's reportable segments under IFRS 8 are JD, Complementary Concepts and Sporting Goods and Outdoors. In accordance with IFRS 8.12, we have aggregated several operating segments with similar economic characteristics into each reporting segment and concluded that, in doing so, the aggregation is still consistent with the core principles of IFRS 8.

When aggregating the operating segments into each reporting segment, we have primarily taken into consideration:

- IFRS 8.12.a the nature of products or services
- IFRS 8.12.c the type or class of customer
- IFRS 8.12.d the methods used to distribute their products.

The CODM receives and reviews segmental operating profit. Certain central administrative costs including Group Directors' salaries are included within the Group's JD result. This is consistent with the results as reported to the CODM. IFRS 8 requires disclosure of information regarding revenue from major customers. The majority of the Group's revenue is derived from the retail of a wide range of apparel, footwear and accessories to the general public. As such, the disclosure of revenues from major customers is not appropriate.

Information regarding the Group's reportable segments for the 26 weeks to 3 August 2024 is shown below:

Income statement	JD £m	Complementary Concepts £m	Sporting Goods and Outdoors £m	Other £m	Total (unaudited) £m
Revenue	3,572.7	714.8	710.3	34.4	5,032.2
Gross margin	49.5%	46.4%	43.8%	45.9%	48.2%
Operating profit before adjusting items	318.2	98.4	30.0	4.5	451.1
Adjusting items within administrative expenses	(118.9)	(35.2)	(4.8)	–	(158.9)
Operating profit	199.3	63.2	25.2	4.5	292.2
Net Finance expense	(29.6)	(7.4)	(8.4)	(0.1)	(45.5)
Adjusting items within financial expenses	(120.4)	–	–	–	(120.4)
Profit before tax	49.3	55.8	16.8	4.4	126.3
Income tax expense					(74.1)
Profit for the period					52.2

Total assets and liabilities	JD £m	Complementary Concepts £m	Sporting Goods and Outdoors £m	Other £m	Total (unaudited) £m
Total assets	5,852.0	2,156.0	1,300.8	41.6	9,350.4
Total liabilities	(4,662.4)	(815.1)	(1,022.9)	(12.5)	(6,512.9)
Total segment net assets	1,189.6	1,340.9	277.9	29.1	2,837.5

Other segment information	JD £m	Complementary Concepts £m	Sporting Goods and Outdoors £m	Other £m	Total (unaudited) £m
Capital expenditure:					
Intangible assets (software development)	13.1	–	0.3	–	13.4
Property, plant and equipment	193.5	26.9	10.3	–	230.7
Other non-current assets	2.6	–	4.5	–	7.1
Total	209.2	26.9	15.1	–	251.2
Depreciation, amortisation and impairments:					
Amortisation of intangible assets	27.3	12.1	4.9	–	44.3
Depreciation of property, plant and equipment	72.3	12.7	14.7	0.2	99.9
Impairment of non-current assets (adjusting items)	95.6	–	–	–	95.6
Total	404.4	51.7	34.7	0.2	491.0

2. Segmental Analysis (continued)

Information regarding the Group's reportable segments for the 26 weeks to 29 July 2023 is shown below:

Income statement	JD £m	Complementary Concepts £m	Sporting Goods and Outdoors £m	Other £m	Total (unaudited) £m
Revenue	3,336.6	636.6	743.9	66.8	4,783.9
Gross margin	49.5%	47.5%	44.6%	44.9%	48.4%
Operating profit before adjusting items	305.5	86.3	24.5	6.4	422.7
Adjusting items within administrative expenses	(28.0)	(13.6)	(6.0)	(0.3)	(47.9)
Operating profit	277.5	72.7	18.5	6.1	374.8
Net Finance expense	(10.9)	(7.6)	(5.9)	(0.5)	(24.9)
Adjusting items within financial expenses	3.8	—	—	—	3.8
Profit before tax	270.4	65.1	12.6	5.6	353.7
Income tax expense	—	—	—	—	(96.2)
Profit for the period	—	—	—	—	257.5

Total assets and liabilities	JD £m	Complementary Concepts £m	Sporting Goods and Outdoors £m	Other £m	Total (unaudited) £m
Total assets	5,304.2	1,394.6	1,363.0	33.5	8,095.3
Total liabilities	(4,245.7)	(456.5)	(839.7)	(10.7)	(5,552.6)
Total segment net assets	1,058.5	938.1	523.3	22.8	2,542.7

Other segment information	JD £m	Complementary Concepts £m	Sporting Goods and Outdoors £m	Other £m	Total (unaudited) £m
Capital expenditure:					
Intangible assets (software development)	7.7	0.2	0.2	—	8.1
Property, plant and equipment	172.7	11.1	13.4	0.5	197.7
Other non-current assets	3.3	—	—	—	3.3
Total	183.7	11.3	13.6	0.5	209.1
Depreciation, amortisation and impairments:					
Amortisation of intangible assets	18.9	12.1	4.9	—	35.9
Depreciation of property, plant and equipment	62.4	11.0	13.6	0.6	87.6
Impairment of non-current assets (adjusting items)	—	—	—	7.9	7.9
Impairment of non-current assets (non-adjusting items)	—	—	—	1.7	1.7
Total	265.0	34.4	32.1	10.7	342.2

2. Segmental Analysis (continued)

Geographical Information

The Group's operations are located in the UK, Andorra, Australia, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Canada, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Israel, Italy, Latvia, Lithuania, Malaysia, the Netherlands, New Zealand, Poland, Portugal, the Republic of Ireland ('ROI'), Romania, Serbia, Singapore, Slovakia, Slovenia, Spain and the Canary Islands, Sweden, Thailand, and the US.

The following table provides analysis of the Group's revenue by geographical market, irrespective of the origin of the goods/services.

	26 weeks to 3 August 2024 (unaudited) £m	26 weeks to 29 July 2023 (unaudited) £m
Revenue		
UK	1,498.7	1,525.9
Europe	1,547.1	1,482.0
North America	1,753.8	1,520.4
Asia Pacific	232.6	255.6
	5,032.2	4,783.9

The revenue from any individual country, with the exception of the UK, US and Spain, is not more than 10% of the Group's total revenue.

Revenue by channel

	26 weeks to 3 August 2024 (unaudited) £m	26 weeks to 29 July 2023 (unaudited) £m
Revenue		
Retail stores	3,924.9	3,591.5
Online	1,043.8	1,059.6
Other ⁽¹⁾	63.5	132.8
	5,032.2	4,783.9

(1) Other relates to revenue from leisure club memberships, wholesale and commission sales.

Revenue by product type

	26 weeks to 3 August 2024 (unaudited) £m	26 weeks to 3 July 2023 (unaudited) £m
Revenue		
Footwear	3,008.6	2,743.9
Apparel	1,501.3	1,490.2
Accessories	295.6	298.9
Other ⁽²⁾	226.7	250.9
	5,032.2	4,783.9

(2) Other relates to revenue from sales of outdoor living equipment, delivery income and revenue from leisure club memberships.

The following is an analysis of the carrying amount of segmental non-current assets by the geographical area in which the assets are located:

	26 weeks ended 3 August 2024 (unaudited) £m	53 weeks ended 3 February 2024 (unaudited) £m	26 weeks ended 29 July 2023 (unaudited) £m
Non-current assets			
UK	1,158.8	1,254.1	1,208.8
Europe	1,867.2	1,702.5	1,538.5
North America	2,880.9	1,901.7	1,672.1
Asia Pacific	150.3	144.9	96.7
	6,057.2	5,003.2	4,516.1

3. Adjusting Items

The Group exercises judgement in assessing whether items should be classified as adjusting items. This assessment covers the nature of the item, cause of occurrence and scale of impact of that item on the reported performance. In determining whether an item should be presented as adjusted items, the Group considers items which are significant because of either their size or their nature. In order for an item to be presented as adjusted items, it should typically meet at least one of the following criteria:

- Impairments of tangible and intangible assets, investments and loan receivables not recoverable
- Unusual in nature or outside the normal course of business (for example, the non-cash movement in the present value of put and call options)
- Items directly incurred as a result of either an acquisition, including amortisation of acquired intangibles; a divestment, or a major business change or restructuring programme.

The separate reporting of items, which are presented as adjusting items within the relevant category in the Consolidated Income Statement, helps provide an indication of the Group's trading performance in the normal course of business. The tax impact of these adjusting items is a tax credit of £29.8m (HY24: £6.2m) as shown on the face of the Consolidated Income Statement.

	Note	26 weeks to 3 August 2024 (unaudited) £m	Restated ⁽¹⁾ 26 weeks to 29 July 2023 (unaudited) £m
Impairments of tangible and intangible assets and investments:			
Impairments of tangible and intangible assets and investments ⁽²⁾		101.6	7.9
Items as a result of acquisitions, divestments, major business changes or restructuring:			
Divestment and restructuring ⁽³⁾		12.7	15.4
Acquisition-related costs ⁽⁴⁾		22.1	—
Amortisation of acquired intangibles ⁽⁵⁾		22.5	24.6
Administrative expenses - Adjusting items		158.9	47.9
Items that are unusual in nature or outside the normal course of business:			
Movement in present value of put and call options ⁽⁶⁾	8	120.4	(3.8)
Finance expenses - Adjusting items		120.4	(3.8)
Adjusting items		279.3	44.1

(1) Please refer to Note 14 for further details of the restatement.

(2) The impairment of tangible and intangible assets and investments in the current period relates to the impairment of fascia name and assets arising on the acquisition of Swim! (£13.3m) and fixed assets in relation to closure of group distribution centres (£88.3m).

(3) The Group incurred £12.7m of loss on divestments and restructuring of group companies.

(4) Acquisition-related costs of £22.1m are in respect of the Courir and Hibbett acquisitions, of which Courir remains subject to clearance by the European Commission and, as at the date of this report, has not been concluded.

(5) In the current period, we have reclassified amortisation on acquired intangibles to adjusting items, as per disclosed in the FY24 Annual Report.

(6) The £120.4m debit in the present value of the put and call options reflects changes in the present value of the future buyouts of NCIs and comprises primarily Genesis Topco Inc (£126.7m charge) and DTLR (£6.3m credit). The credit on Genesis is driven by the acquisition of Hibbett, which has been brought into the Genesis group. In addition, there was a credit of £6.3m in relation to the DTLR option, which was revalued prior to the acquisition of the non-controlling interest.

4. Tax Expense

The total tax charge included in the Consolidated Income Statement consists of current and deferred tax.

Current Income Tax

Current tax is the expected tax payable on taxable income for the financial period, using the applicable enacted tax rates in each relevant jurisdiction. Tax expense is recognised in the Consolidated Income Statement except to the extent it relates to items recognised in the Consolidated Statement of Comprehensive Income or directly in the Consolidated Statement of Changes in Equity, in which case it is recognised in the relevant statement, respectively.

	26 weeks to 3 August 2024 (unaudited) £m	Restated ⁽¹⁾ 26 weeks to 29 July 2023 (unaudited) £m
Current tax		
UK corporation tax at 25.0%/24.0%	98.2	94.0
Adjustment relating to prior periods	(0.6)	—
Total current tax charge	97.6	94.0
Deferred tax		
Deferred tax (origination and reversal of temporary differences)	(23.5)	2.0
Adjustment relating to prior periods	—	0.2
Total deferred tax (credit)/charge	(23.5)	2.2
Income tax expense	74.1	96.2

5. Earnings per Ordinary Share

Basic and Adjusted Earnings per Ordinary Share

The calculation of basic earnings per ordinary share at 3 August 2024 is based on the profit for the period attributable to equity holders of the parent of £21.8m (HY24: £218.4m restated ⁽¹⁾) and a weighted average number of ordinary shares outstanding during the 26 week period ended 3 August 2024 of 5,183,135,745 (HY24: 5,158,497,877).

There have been no other transactions involving ordinary shares or potential ordinary shares in the period or since the period end date and the date of signing of these financial statements.

Adjusted basic earnings per ordinary share have been based on the profit for the period attributable to equity holders of the parent for each financial period but excluding the post-tax effect of adjusting items. The Directors consider that this gives a more useful measure of the trading performance and profitability of the Group.

	26 weeks to 3 August 2024 (unaudited) £m	Restated ⁽¹⁾ 26 weeks to 29 July 2023 (unaudited) £m
Profit for the period attributable to equity holders of the parent	21.8	218.4
Adjusting items attributable to equity holders of the parent	274.7	41.0
Tax relating to adjusting items	(29.5)	(5.2)
Profit for the period attributable to equity holders of the parent excluding adjusting items	267.0	254.2
	millions	millions
Weighted average number of ordinary shares at end of the period (basic)	5,183.1	5,158.5
Dilution - Effect of potentially dilutive share options and awards	0.7	—
Weighted average number of ordinary shares at the end of the period (diluted)	5,158.9	5,158.6
Basic earnings per ordinary share	0.42p	4.23p
Diluted earnings per ordinary share	0.42p	4.23p
Adjusted basic earnings per ordinary share	5.15p	4.93p
Adjusted diluted earnings per ordinary share	5.15p	4.93p

(1) Please refer to Note 14 for further details of the restatement.

6. Acquisitions

Business Combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power over the entity.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment; however, any resulting impairment will not be tax deductible. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the Consolidated Income Statement.

The valuation techniques used for measuring the fair value of material assets and liabilities acquired are as follows:

- Intangible assets (fascia names) – The relief from royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the intangible assets being owned.
- Inventories – The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to sell the inventories.
- Leases – A right-of-use asset and lease liability are recognised and measured as if the acquired lease were a new lease at the date of acquisition. The lease liability is measured at the present value of the remaining lease payments, using a discount rate determined in accordance with IFRS 16 at the date of acquisition. The right-of-use asset is measured at an amount equal to the recognised liability adjusted to reflect the favourable or unfavourable terms of the lease, relative to market terms.
- Owned property – The cost approach considers the cost to replace the existing property, less physical depreciation, plus the fair value of the land. The value of the properties is derived by adding the estimated value of the land to the cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation.
- Property, plant and equipment – These assets are valued at the depreciated reproduction cost giving consideration to functional and economic obsolescence. Where applicable, the remaining lease terms associated with each store or location were considered.
- Assembled workforce – In accordance with IAS 38, the assembled workforce is not recognised as a separate intangible asset but is subsumed within goodwill. The assembled workforce is valued using the replacement cost method, which estimates the costs the acquirer would pay to replace the fully trained and capable workforce. The acquirer would not have to incur cost associated with recruiting and training the employees.

6. Acquisitions (continued)

Current Period Acquisitions

Acquisition of Hibbett, Inc. (100%)

On 25 July 2024, the Group acquired, via its existing subsidiary Genesis Holdings, Inc., 100% of the issued share capital of Hibbett, Inc. ('Hibbett') for total cash consideration of \$1,076.9m (£836.1m).

Headquartered in Birmingham, Alabama, Hibbett is a leading sports fashion-inspired retailer with 1,179 stores, as of 25 July 2024, located in communities in 36 states across the US. Hibbett has been serving customers for more than 75 years with convenient locations, personalised customer service and access to leading brands such as Nike, Adidas and Jordan across footwear, apparel and accessories. The acquisition expands on the Group's presence in the US market.

As part of the acquisition method of accounting, the assets and liabilities of Hibbett have been converted from US generally accepted accounting principles (GAAP) to IFRS Accounting Standards. There are no adjustments which are considered material for the Group, the most significant adjustment relates to the capitalisation of cloud computing costs, resulting in a reduction in the value of total assets amounting to £8.1m.

The table below sets out the identifiable net assets attributable to the acquisition of Hibbett as of the acquisition date and includes the effects of adjustments on the acquisition date balance sheet made during the measurement period and detailed below.

	Book Value £m	Measurement adjustments £m	Provisional fair value at 25 July 2024 £m
Acquiree's net assets at acquisition date:			
Non-Current Assets			
Intangible assets	26.2	152.5	178.7
Property, plant and equipment	146.4	36.4	182.8
Right of Use Assets, net	221.0	8.8	229.8
Other Assets	3.1	–	3.1
Current Assets			
Inventories	292.7	(1.6)	291.1
Cash and cash equivalents	24.0	–	24.0
Trade and other receivables	15.0	(7.4)	7.6
Prepaid and Others	16.7	(2.8)	13.9
Refundable Income Tax	9.3	–	9.3
Deferred Tax Asset	4.5	(4.5)	–
Current Liabilities			
Trade and other payables – current	(177.4)	–	(177.4)
Current Lease Liability	(61.1)	(0.4)	(61.5)
Non-Current Liabilities			
Trade and other payables – non-current	(1.7)	–	(1.7)
Non-Current Lease Liability	(195.2)	20.7	(174.5)
Deferred Tax Liability	(3.7)	(50.8)	(54.5)
Net identifiable assets	319.8	150.9	470.7
Goodwill on acquisition			365.4
Total consideration			836.1

The excess of consideration paid over the fair value of the net assets on acquisition of £365.4m represents goodwill that reflects the market position of the business, the assembled workforce, the potential future growth opportunities from existing and new retail stores, and cost synergies across our North American businesses. The goodwill is not deductible for tax purposes at the consolidated level.

6. Acquisitions (continued)

Measurement adjustments

Additional intangible assets of £152.5m have been recorded in relation to the acquisition; and within this is £156.4m representing the fair value of fascia names. Deferred tax liabilities of £50.8m have been recognised in relation to intangible assets. Further fair value adjustments of £45.3m have been made to the acquisition date balance sheet of Hibbett. This amount includes a £36.4m increase in the value of property, plant and equipment and a £1.6m reduction in the value of inventory.

In addition, as noted above, lease liabilities have been remeasured as if the acquired leases were a new lease at the acquisition date resulting in a decrease in the lease liability (current and non-current) of £20.3m. This decrease in the liability arises due to i) the application of a discount rate determined in accordance with IFRS 16 at the acquisition date and ii) alignment with the Group's accounting policy whereby non-lease service components are charged to the Consolidated Income Statement. Under its previous US GAAP accounting policy, Hibbett elected to combine non-lease service components with a lease component and account for them as part of its fixed asset payments thus including them in the measurement of the lease liability.

The associated right of use asset is remeasured on acquisition at an amount equal to the recognised lease liability and then adjusted to reflect the favourable or unfavourable terms of the lease, relative to market terms.

The measurement difference in relation to prepayments and other assets reflects a difference in the accounting treatment of capitalised software development costs between the accounting policies of the Group and those policies previously applied by Hibbett under US GAAP. Under US GAAP, Hibbett capitalised certain costs relating to the configuration of cloud computing arrangements. Under the Group's accounting policy, directly attributable software development costs in relation to the configuration and customisation of cloud computing arrangements are only capitalised to the extent they give rise to an asset controlled by the Group. The Group has conducted an assessment and identified £9.4m of costs, capitalised as intangible assets and prepayments under US GAAP at the date of acquisition, which would not be capitalised under IFRS. As a result, an adjustment has been made to the opening balance sheet to reduce prepayments by £1.6m and intangible assets by £7.8m with a corresponding increase to goodwill.

The trade and other receivables acquired, post measurement adjustments of £7.6m, net of provision, are expected to be recovered in full. The gross trade and other receivables acquired amounted to £7.9m.

Currently all balances remain provisional and will be finalised in the next accounting period. These balances remain provisional due to outstanding relevant information regarding facts and circumstances that existed as of the acquisition date and/or where valuation work is still being finalised. This is due to the proximity of the completion date of the acquisition and issuing of the condensed consolidated interim financial statements. This includes finalisation of the impact of the measurement differences between the US GAAP accounting policies applied by Hibbett and the accounting policies of the Group in relation to the acquired lease portfolio.

Included in the 26 week period ended August 3, 2024, was revenue of £61.3m and a profit before tax and adjusting items of £13m in respect of Hibbett.

Acquisition costs amounting to £15.8m related to the acquisition of Hibbett by the Group have been recognised within adjusting items in the Consolidated Income Statement.

Current Period Acquisitions – Acquisition of Non-Controlling Interests

Acquisition of the Non-Controlling Interest in Sport Zone Canaries (40%) and JD Canaries (10%)

On 8 April 2024, JD Spain Sports Fashion 2010 SL acquired the 10% minority shareholding in JD Canary Islands Sports SL, ('JD Canary') and SDSR – Sports Division SR, S.A. ('Sport Zone Portugal') acquired the 40% minority shareholding in Sport Zone Canaries (SL). Total consideration for both shareholdings was €19.9m. The JD Canary acquisition aligns with the JD Brand First strategy, whilst the Sport Zone Portugal acquisition promotes the JD Complementary Concepts.

Acquisition of the Non-Controlling Interest in DTLR Villa LLC (1.155%)

On 15 July 2024, JD acquired 1.018% of the remaining 1.155% issued share capital in its existing subsidiary DTLR Villa LLC for cash consideration of \$8.5m. On 19 July 2024 JD acquired the remaining 0.137% issued share capital of DTLR Villa LLC for cash consideration of \$1.1m. The Group now owns 100% of the issued share capital of DTLR Villa LLC. In accordance with IFRS 10, the Group had previously assessed and concluded that it controlled the subsidiary. As the step-up acquisition in July 2024 does not result in a change of control, this has been accounted for as an equity transaction.

Other Current Period Acquisitions

Acquisition of the Trade and Assets of Simply Gyms

On 18 March 2024, JD Gyms acquired the trade and assets of four 'Simply Gym' sites from Bay Leisure Limited for £3.4 million (of which £0.7 million was deferred). The sites will be converted to JD Gyms under a phased conversion programme.

6. Acquisitions (continued)

Prior Period Acquisitions - Acquisition of Non-Controlling Interests

JD Sports Fashion Germany GmbH

On 25 April 2023, JD Sports Fashion Plc ('JD') acquired the remaining 20% of the issued share capital in its existing subsidiary JD Sports Fashion Germany GmbH ('JD Germany') for a cash consideration of €7.2m (£6.1m). The Group now owns 100% of the issued share capital of JD Germany. In accordance with IFRS 10, the Group had previously assessed and concluded that it controlled the subsidiary. As the step-up acquisition on 25 April 2023 does not result in a change of control, this has been accounted for as an equity transaction.

JD Sports Fashion SDN BDH

On 30 August 2023, JD acquired the remaining 20% of the issued share capital in its existing subsidiary JD Sports Fashion SDN BDH ('JD Malaysia') for a cash consideration of 195.5m MYR (£35.5m). The Group now owns 100% of the issued share capital of JD Malaysia. In accordance with IFRS 10, the Group had previously assessed and concluded that it controlled the subsidiary. As the acquisition on 30 August 2023 does not result in a change of control, this has been accounted for as an equity transaction.

Iberian Sports Retail Group S.L.

On 10 October 2023, JD acquired the remaining 49.99% of the issued share capital in its existing subsidiary Iberian Sports Retail Group S.L. ('ISRG') for a cash consideration of €500.1m (£434.6m). At the date of the step-up acquisition the Group held a put and call option liability recognised in the period on the remaining 49.99% which carried a value of £428.8m. The Group now owns 100% of the issued share capital of ISRG. In accordance with IFRS 10, the Group had previously assessed and concluded that it controlled the subsidiary. As the acquisition on 10 October 2023 does not result in a change of control, this has been accounted for as an equity transaction.

Marketing Investment Group S.A.

On 21 December 2023, JD acquired the remaining 40% of the issued share capital in its existing subsidiary Marketing Investment Group S. A. ('MIG') for a cash consideration of 343.2m PLN (£68.7m). At the date of the step-up acquisition the Group held a put and call option liability on the remaining 40% which carried a value of £66.7m. The Group now owns 100% of the issued share capital of MIG. In accordance with IFRS 10, the Group had previously assessed and concluded that it controlled the subsidiary. As the step-up acquisition on 21 December 2023 does not result in a change of control, this has been accounted for as an equity transaction.

Other Acquisitions of Non-Controlling Interest

During the period ended 3 February 2024, the group made four other acquisitions of non-controlling interests which were not material for a cash consideration of £6.9m.

Other Acquisition related activities

At FY24 the Mainline menswear fashion business was classified as held for sale, due to the Group actively looking to sell the business. However, since the year end the Group proposed to buy out the non-controlling interest and so the business has not been classified as held for sale at HY25. Subsequent to the HY25 period end the Group has agreed to buy out the non-controlling interest, see Note 13 for post balance sheet event disclosure.

7. Divestments

Current Period - Non-Significant Divestments

On 28 July 2024, the Group disposed of Gym King Limited (40% equity interest) a fixed asset investment in a joint venture for cash consideration of £2.0 million.

On 7 March 2024, the Group disposed of Bodytone Limited (50.1% equity interest) for cash consideration of €2.4m.

8. Put and Call Option Liabilities

Put and call options are in place over all or part of the remaining non-controlling interest shareholding in various subsidiaries. The Group recognises put and call options over non-controlling interests in its subsidiary undertakings as a liability in the Consolidated Statement of Financial Position at the present value of the estimated exercise price of the put and call options. The only material put and call option remaining at 3 August 2024 is Genesis at £890.2m (HY24: Genesis (restated) £767.2m, MIG £66.7m, ISRG (restated) £434.6m).

The Group has used a third-party valuation expert to estimate the present value of the Group's material put and call option liabilities (Genesis) using a Monte-Carlo simulation model, applying a geometric Brownian motion to project the share price and an arithmetic Brownian motion for the projection of EBITDA. The option formula and multiple are usually stated in the option agreement, allowing the strike price to be calculated from the simulated EBITDA; however, in the absence of a specified formula or multiple, the Group estimates this based on current evidence in the Mergers and Acquisitions market and the Group's past experience of multiples paid for similar businesses. Upon initial recognition of put and call options, a corresponding entry is made to Other Equity (put and call option reserve), and for subsequent changes on remeasurement of the liability the corresponding entry is made to adjusting items in the Consolidated Income Statement.

Inputs to the Monte-Carlo simulation models

The Group used the Board approved 3-year plan to estimate profit and cash flow forecasts for future periods, and for the Hibbett business has used a draft business plan prepared for the Board.

In estimating the present value of the Group's material put and call option liabilities, the key inputs to the Monte-Carlo simulation models are: -

- The EBITDA forecasts and growth assumptions for future periods, including forecast net cash/debt and forecast capital expenditure, working capital movements and taxation.
- The EBITDA, which is projected using an Arithmetic Brownian Motion using EBITDA drift. The drift for each time period is estimated from forecast EBITDA and its standard deviation is estimated from historical EBITDA data.
- The risk-free discount rates, reflecting the current market assessment of the time value of money, used to discount the purchase price (subject to the option pricing cap as defined in the shareholder agreement) to the present value.

8. Put and Call Option Liabilities (continued)

Other options

Within Other Options the largest value option is Cosmos £23.7m (HY24 (restated): £17.9m). Due to there being no trigger events impacting the other options, no valuation adjustments have been made, with the exception of the DTLR option which was revalued to fair value prior to the buyout in July 2024. The remaining options are valued in house, and total £6.9m (HY24 (restated): £33.7m).

	Iberian Sports Retail Group (‘ISRG’) £m	Genesis Topco Inc (‘Genesis’) £m	Marketing Investment Group S.A. (‘MIG’) £m	Other £m	Total Liability (unaudited) £m
At 28 January 2023	138.6	801.1	52.4	69.1	1,061.2
Effect of prior period restatement	67.8	(18.2)	—	(6.1)	43.5
At 28 January 2023 – restated ⁽¹⁾	206.4	782.9	52.4	63.0	1,104.7
Acquisitions – restated ⁽¹⁾	428.8	—	—	—	428.8
Options lapsed and disposed during the period	(196.7)	—	—	(8.8)	(205.5)
Increase/(decrease) in the present value of the existing option liability – restated ⁽¹⁾	(3.9)	(15.7)	14.3	(2.6)	(7.9)
At 29 July 2023 – restated⁽¹⁾	434.6	767.2	66.7	51.6	1,320.1

	Iberian Sports Retail Group (‘ISRG’) £m	Genesis Topco Inc (‘Genesis’) £m	Marketing Investment Group S.A. (‘MIG’) £m	Other £m	Total Liability (unaudited) £m
At 3 February 2024	—	763.5	—	46.3	809.8
Options lapsed and disposed during the period	—	—	—	(1.9)	(1.9)
Options bought out	—	—	—	(7.5)	(7.5)
Increase/(decrease) in the present value of the existing option liability	—	126.7	—	(6.3)	120.4
At 3 August 2024	—	890.2	—	30.6	920.8

(1) Please refer to Note 14 for further details of the restatement.

9. Dividends

Dividend distribution to the Company’s shareholders is recognised as a liability in the Group Financial Statements in the period in which it is approved.

After the reporting date, the following dividend was proposed by the Directors and will be payable to all shareholders on the register at 8 November 2024. The dividends were not provided for at the reporting date.

Dividends on Issued Ordinary Share Capital

	26 weeks to 3 August 2024 (unaudited) £m	26 weeks to 29 July 2023 (unaudited) £m
Final dividend of 0.6 pence (2024: 0.67 pence) per qualifying ordinary share paid in respect of prior period, but not recognised as a liability in that period	31.1	34.6
Interim dividend declared but not paid in respect of the period of 0.33 pence (2024: 0.30 pence) per qualifying ordinary share paid in respect of current period	17.1	15.5
	48.2	50.1

10. Reconciliation of Profit After Taxation to Cash Flows from Operating Activities

	26 weeks to 3 August 2024 (unaudited) £m	26 weeks to 29 July 2023 (unaudited) £m
Cash flows from operating activities		
Profit for the period	52.2	257.5
Adjustments for:		
Income tax expense (non-adjusting)	74.1	96.2
Finance expenses (non-adjusting)	60.6	41.0
Finance expenses (adjusting)	120.4	(3.8)
Finance income	(15.1)	(16.1)
Depreciation and amortisation of non-current assets (non-adjusting)	324.4	291.9
Depreciation and amortisation of non-current assets (adjusting)	22.5	24.6
Foreign exchange gains on monetary assets and liabilities	–	(2.3)
Share based payment charge	1.3	–
(Profit)/Loss on disposal of non-current assets	(3.0)	2.5
Impairment of other intangibles and non-current assets (non-adjusting)	–	1.7
Impairment of goodwill and fascia names (adjusting)	1.3	7.9
Impairment of other intangibles and non-current assets (adjusting)	94.3	–
Other non-cash adjusting items	19.7	15.4
Forward contract	0.9	(1.3)
Share of profit of equity-accounted investees (net of tax)	(3.4)	(3.1)
Operating cashflow before working capital changes	750.2	712.1
Increase in inventories	(136.9)	(213.1)
Increase in trade and other receivables	(30.0)	(43.8)
Decrease in trade and other payables	(71.5)	(8.1)
Cash generated from operations	511.8	447.1
Interest paid	(10.9)	(4.2)
Lease interest paid	(49.4)	(36.8)
Income taxes paid	(132.4)	(109.4)
Net cash from operating activities	319.1	296.7

11. Analysis of Net Debt

Net debt consists of cash and cash equivalents together with other borrowings from bank loans and overdrafts, other loans, loan notes, lease liabilities and other similar hire purchase contracts:

	53 weeks ended 3 February 2024 £m	On acquisition/ disposal of subsidiaries £m	Cash flow £m	FX Movements £m	Non-cash Movements £m	IFRS 16 Additions and Remeasurement Adjustments £m	26 weeks ended 3 August 2024 (unaudited) £m	Restated ⁽¹⁾ 26 weeks ended 29 July 2023 (unaudited) £m
Cash and cash equivalents	1,152.7	24.0	(230.4)	(8.8)	8.8	—	946.3	1,391.1
Overdrafts	(59.9)	—	(5.0)	(1.8)	—	—	(66.7)	(47.2)
Cash and cash equivalents held-for-sale	8.8	—	—	—	(8.8)	—	—	—
Cash and cash equivalents for the purposes of the Consolidated Statement of Cash Flows	1,101.6	24.0	(235.4)	(10.6)	—	—	879.6	1,343.9
Bank loans	(69.6)	(28.7)	(760.4)	19.9	—	—	(838.8)	(67.4)
Net cash before lease liabilities	1,032.0	(4.7)	(995.8)	9.3	—	—	40.8	1,276.5
Lease liabilities	(2,484.0)	(236.0)	189.1	6.1	—	(356.1)	(2,880.9)	(2,407.9)
Total liabilities from financing activities	(2,553.6)	(264.7)	(571.3)	26.0	—	(356.1)	(3,719.7)	(2,475.3)
Net debt	(1,452.0)	(240.7)	(806.7)	15.4	—	(356.1)	(2,840.1)	(1,131.5)

12. Contingent Liabilities

The activities of the Group are overseen by a number of regulators around the world and, whilst the Group strives to ensure full compliance with all its regulatory obligations, periodic reviews are inevitable which may result in a financial penalty. If the risk of a financial penalty arising from one of these reviews is more than remote but not probable or cannot be measured reliably then the Group will disclose this matter as a contingent liability. If the risk of a financial penalty is considered probable and can be measured reliably then the Group would make a provision for this matter.

13. Post Balance Sheet Events - Divestments

Acquisition of the 20% Non-Controlling Interest in Mainline Menswear

On 27 September 2024, JD Sports Fashion plc acquired the 20% non-controlling interest in Mainline Menswear Holdings Limited. The consideration paid was £8.5m with additional deferred consideration payable in 2026 subject to the achievement of performance conditions. The Group now owns 100% of Mainline Menswear Holdings Limited and its subsidiary.

14. Prior Period Adjustments

In completing its FY23 year end, the Group identified a number of prior period adjustments, impacting the opening position at 28 January 2023 and the period ended 29 July 2023. The impact of the prior period adjustments on the primary statements is presented in the table below.

Put and Call Options

During the financial period ended 3 February 2024, the Group reviewed the accounting for put and call options and noted a put and call option obligation that was not previously recorded, but which should have been recognised in relation to the buy/sell agreement with Sonae Holdings, S.A., which held 29.99% of Iberian Sports Retail Group SL. Accordingly, the Group has restated the amounts at 30 January 2022 to recognise the present value of that obligation by increasing the put and call option liabilities by £58.2 million, with a debit to the put and call option reserve of £15.1m and a brought forward retained earnings impact of £43.1m. The subsequent remeasurement of that obligation during the period ended 28 January 2023 has also been recorded as a prior period adjustment, resulting in an increase in the put and call option liability of £9.6 million with a corresponding charge to the FY23 income statement.

The Group reviewed the accounting for other put and call options and concluded that there were adjustments required to correct the historic accounting in respect of those options. Notably, it was identified that the purchase price cap that is contained within the Genesis Topco Inc put and call option agreement had not been correctly factored in to the put and call option liability valuation in the prior period. It was also identified that the Group had used inappropriate discount rates to measure certain put and call liabilities and had failed to identify service provisions within certain other agreements.

Consequently, the Group has restated the amounts 29 July 2023 which impacted:

- the Group's net assets at 29 July 2023 by £77.2m, with a corresponding impact on retained earnings of £71.8m and on the put and call option reserve of £5.4m;

Reclassifications

It was identified during the financial period ended 3 February 2024 that the Group had previously been recording the remeasurement charge in relation to put and call option valuations as an adjusting item within administrative expenses within the income statement. As the movement relates to options over the Group's own equity, it is financing in nature and should be presented as an adjusting item within finance expenses. Accordingly, a reclassification has been made in the income statement for the period ended 29 July 2023 in the amount of £25.0m.

The tables below reconcile the overall movement in the financial statements in relation to the prior period adjustments outlined above:

26 weeks to 29 July 2023

	ISRG Put and Call Option £m	Other options £m	Net impact (unaudited) £m
Net assets	(67.8)	(9.4)	(77.2)
Retained earnings	(52.7)	(19.1)	(71.8)
Put and call option reserve	(15.1)	9.7	(5.4)

Leases

During the financial period ended 3 February 2024, the Group reviewed the leases portfolio and identified property leases that should have been recognised in prior periods. Accordingly, the Group has restated the right-of-use assets and corresponding lease liabilities as at 29 July 2023 amounting to £99.9m. The Group has also identified an overstatement of leases in MIG resulting in restatement of right-of-use assets and corresponding lease liabilities as at 29 July 2023 amounting to £8.0m. The net impact to right-of- use assets and lease liabilities as at 29 July 2023 amounts to £91.9m.

Foreign Exchange

During the financial period ended 3 February 2024, the Group reviewed the foreign currency translation of goodwill and fascia names and identified an error in foreign currency translation arising from accounting of prior period acquisitions resulting in the understatement of goodwill and fascia balances and overstatement of foreign currency translation reserve. Accordingly, the Group has restated the goodwill and fascia balances and related foreign currency translation reserve as at 29 July 2023 by £41.1m.

Supplier Rebates

During the financial period ended 3 February 2024, the Group reviewed the accounting for supplier rebates related to marketing initiative support and concluded that such rebates should be recognised within cost of sales instead of being recognised within administrative expenses. Accordingly, the Group has restated the related supplier rebates costs for the period ended 29 July 2023 amounting to £20.4m.

14. Prior Period Adjustments (continued)

The following tables summarize the annual Consolidated Statements for the periods indicated, giving effect to the restatements described above.

Consolidated Income Statement

For the 26-week period ended 29 July 2023

	Reported £m	Put and call options £m	Supplier Rebates £m	Voluntary change in accounting policy £m	Restated (unaudited) £m
Revenue	4,783.9	—	—	—	4,783.9
Cost of Sales	(2,486.9)	—	20.4	—	(2,466.5)
Gross profit	2,297.0	—	20.4	—	2,317.4
Selling and distribution expenses	(1,664.6)	—	(20.4)	—	(1,685.0)
Administrative expenses - before adjusting items	(250.2)	(0.3)	—	24.6	(225.9)
Administrative expenses - adjusting items	1.7	(25.0)	—	(24.6)	(47.9)
Administrative expenses – total	(248.5)	(25.3)	—	—	(273.8)
Share of profit of equity-accounted investees	3.1	—	—	—	3.1
Other operating income	13.1	—	—	—	13.1
Operating profit	400.1	(25.3)	—	—	374.8
Finance income	16.1	—	—	—	16.1
Finance expenses	(41.0)	3.8	—	—	(37.2)
Net finance expense	(24.9)	3.8	—	—	(21.1)
Profit before tax	375.2	(21.5)	—	—	353.7
Income tax expense	(96.2)	—	—	—	(96.2)
Profit for the period	279.0	(21.5)	—	—	257.5
Attributable to equity holders of the parent	239.9	(21.5)	—	—	218.4
Attributable to non-controlling interest	39.1	—	—	—	39.1
Basic earnings per ordinary share	4.65p	(0.42p)	—	—	4.23
Diluted earnings per ordinary share	4.65p	(0.42p)	—	—	4.23

Consolidated Statement of Comprehensive Income

For the 26-week period ended 29 July 2023

	Reported £m	Put and call options £m	Supplier Rebates £m	Restated (unaudited) £m
Profit for the period	279.0	(21.5)	—	257.5
Other comprehensive income:				
Items that may be classified subsequently to the Consolidated Income Statement:				
Exchange differences on translation of foreign balances	(76.1)	—	—	(76.1)
Total other comprehensive income for the period	(76.1)	—	—	(76.1)
Total comprehensive income and expense for the period (net of income tax)	202.9	(21.5)	—	181.4
Attributable to equity holders of the parent	174.0	(21.5)	—	152.5
Attributable to non-controlling interest	28.9	—	—	28.9

14. Prior Period Adjustments (continued)
Consolidated Statement of Financial Position
For the 26-week period ended 29 July 2023

	Reported £m	Put and call options £m	Leases £m	Foreign exchange £m	Impact of prior period adjustments to opening balances £m	Restated (unaudited) £m
Non-current assets						
Intangible assets	1,344.7	—	—	41.1	—	1,385.8
Property, plant and equipment	963.8	—	—	—	—	963.8
Right-of-use assets	2,071.1	—	91.9	—	45.0	2,208.0
Investments in associates and joint ventures	40.6	—	—	—	—	40.6
Other assets	55.4	—	—	—	—	55.4
Trade and other receivables	8.4	—	—	—	—	8.4
Deferred tax assets	32.1	—	—	—	—	32.1
Total non-current assets	4,516.1	—	91.9	41.1	45.0	4,694.1
Current assets						
Inventories	1,625.1	—	—	—	—	1,625.1
Trade and other receivables	292.1	—	—	—	—	292.1
Cash and cash equivalents	1,391.1	—	—	—	—	1,391.1
Current assets excluding held-for-sale	3,308.3	—	—	—	—	3,308.3
Assets held-for-sale	92.9	—	—	—	—	92.9
Total current assets	3,401.2	—	—	—	—	3,401.2
Total assets	7,917.3	—	91.9	41.1	45.0	8,095.3
Current liabilities						
Interest-bearing loans and borrowings	(82.2)	—	—	—	—	(82.2)
Lease liabilities	(432.0)	—	(7.2)	—	(6.3)	(445.5)
Trade and other payables	(1,439.4)	—	—	—	—	(1,439.4)
Put and call option liabilities	(495.5)	—	—	—	—	(495.5)
Provisions	(7.7)	—	—	—	—	(7.7)
Income tax liabilities	(2.3)	—	—	—	—	(2.3)
Current liabilities excluding held-for-sale	(2,459.1)	—	(7.2)	—	(6.3)	(2,472.6)
Liabilities held-for-sale	(39.3)	—	—	—	—	(39.3)
Total current liabilities	(2,498.4)	—	(7.2)	—	(6.3)	(2,511.9)
Non-current liabilities						
Interest-bearing loans and borrowings	(32.4)	—	—	—	—	(32.4)
Lease liabilities	(1,840.0)	—	(84.7)	—	(38.4)	(1,963.1)
Other payables	(85.7)	—	—	—	—	(85.7)
Put and call option liabilities	(822.0)	40.9	—	—	(43.5)	(824.6)
Provisions	(25.1)	—	—	—	—	(25.1)
Deferred tax liabilities	(109.8)	—	—	—	—	(109.8)
Total non-current liabilities	(2,915.0)	40.9	(84.7)	—	(81.9)	(3,040.7)
Total liabilities	(5,413.4)	40.9	(91.9)	—	(88.2)	(5,552.6)
Net assets	2,503.9	40.9	—	41.1	(43.2)	2,542.7
Capital and reserves						
Issued ordinary share capital	2.5	—	—	—	—	2.5
Share premium	467.5	—	—	—	—	467.5
Retained earnings	2,193.6	35.4	—	—	(36.5)	2,192.5
Share based payment reserve	0.5	—	—	—	—	0.5
Foreign exchange translation reserve	(10.2)	—	—	41.1	—	30.9
Put and call option reserve	(694.2)	5.5	—	—	(6.7)	(695.4)
Total equity attributable to equity holders of the parent	1,959.7	40.9	—	41.1	(43.2)	1,998.5
Non-controlling interest	544.2	—	—	—	—	544.2
Total equity	2,503.9	40.9	—	41.1	(43.2)	2,542.7

Alternative Performance Measures

The Directors measure the performance of the Group based on a range of financial measures, including measures not recognised by UK-adopted International Financial Reporting Standards. These Alternative Performance Measures may not be directly comparable with other companies' Alternative Performance Measures and the Directors do not intend these to be a substitute for, or superior to, IFRS measures. The Directors believe that these Alternative Performance Measures assist in providing additional useful information on the trading performance of the Group. Alternative Performance Measures are also used to enhance the comparability of information between reporting periods, by excluding adjusting items. The Group's operating and reportable segments under IFRS 8 are JD, Complementary Concepts, and Sporting Goods and Outdoors, however, more granular information is provided within these Alternative Performance Measures which the Directors believe will further enhance the readers understanding of the Group.

Adjusted Basic Earnings per Share

The calculation of basic earnings per share is detailed in Note 5 to the financial statements. Adjusted basic earnings per ordinary share has been based on the profit for the period attributable to equity holders of the parent for each financial period but excluding the post-tax effect of certain adjusting items. A reconciliation between basic earnings per share and adjusted basic earnings per share is shown below:

	2024 (unaudited)	Restated ⁽¹⁾ 2023 (unaudited)
Basic earnings per share per Note 5	0.42p	4.23p
Adjusting items	5.30p	0.80p
Tax relating to adjusting items	(0.57)p	(0.10)p
Adjusted basic earnings per ordinary share	5.15p	4.93p

(1) Please refer to Note 14 for further details of the restatement.

Adjusting Items

The Group exercises judgement in assessing whether items should be classified as adjusting items. This assessment covers the nature of the item, cause of occurrence and scale of impact of that item on the reported performance. In determining whether an item should be presented as adjusting items, the Group considers items which are significant because of either their size or their nature which management believe would distort an understanding of earnings if not adjusted. In order for an item to be presented as an adjusting item, it should typically meet at least one of the following criteria:

- Impairments of tangible and intangible assets, investments and loan receivables not recoverable
- Unusual in nature or outside the normal course of business (for example, the non-cash movement in the present value of put and call options)
- Items directly incurred as a result of either an acquisition, including amortisation of acquired intangibles; a divestment, or a major business change or restructuring programme.

The separate reporting of items, which are presented as adjusting items within the relevant category in the Consolidated Income Statement, helps provide an indication of the Group's trading performance in the normal course of business. An explanation as to why individual items have been classified as adjusting is given in Note 3 to the interim financial statements.

Furthermore, Alternative Performance Measures excluding adjusting items are intended to enhance the comparability of information between reporting periods and to help to provide an indication of the Group's trading performance.

Capital Expenditure

Capital Expenditure is the measure of total cash invested each period to maintain or build new retail fascias, logistics infrastructure, or technology assets. This investment is in the ongoing business and is invested to deliver growth in organic sales or improvements in gross profit or operating profit. This Alternative Performance Measure is therefore useful to understand the investment the company is making in its ongoing assets for which a return on investment is expected in the future.

This measure excludes other items within net cash used in investing activities in the cashflow statement as these are not related to investments in the ongoing business, but to acquisitions, investments or disposals of subsidiaries or joint ventures, proceeds of sale of non-current assets or interest received.

The table below details the cashflow expenditure on capital investment as detailed in the Consolidated Statement of Cash Flows:

	26 weeks to 3 August 2024 (unaudited) £m	26 weeks to 3 August 2023 (unaudited) £m
Acquisition of intangibles (software development)	13.5	8.1
Acquisition of property, plant and equipment	230.7	197.7
Acquisition of other non-current assets	7.0	3.3
Total capital expenditure	251.2	209.1

Alternative Performance Measures (continued)

Capital Expenditure (continued)

An alternative presentation of this is as follows:

	26 weeks to 3 August 2024 (unaudited) £m	26 weeks to 28 July 2023 (unaudited) £m
Investment in physical retail fascias	159.9	119.4
Investment in logistics infrastructure	61.2	73.3
Investment in technology and other	30.1	16.4
Total capital expenditure	251.2	209.1

Effective Tax Rate Before Adjusting Items

Being the adjusted tax charge as a percentage of the adjusted profit before tax as outlined in the Consolidated Income Statement.

	26 weeks to 3 August 2024 (unaudited) £m	Restated ⁽¹⁾ 26 weeks to 28 July 2023 (unaudited) £m
Income tax expense	74.1	96.2
Profit before tax	126.3	353.7
Effective tax rate	58.7%	27.2%

	26 weeks to 3 August 2024 (unaudited)	Restated ⁽¹⁾ 26 weeks to 28 July 2023 (unaudited)
Income tax expense before adjusting items	103.9	102.4
Profit before tax and adjusting items	405.6	397.8
Effective tax rate before adjusting items	25.6%	25.7%

(1) Please refer to Note 14 for further details of the restatement.

Income Tax Expense Before Adjusting Items

Income tax expense before the impact of adjusting items as shown in the Consolidated Income Statement and used in the Adjusted Effective Rate of Taxation measure shown above.

	26 weeks to 3 August 2024 (unaudited) £m	Restated ⁽¹⁾ 26 weeks to 28 July 2023 (unaudited) £m
Income tax expense	74.1	96.2
Effect of adjusting items on income tax	29.8	6.2
Income tax expense before adjusting items	103.9	102.4

(1) Please refer to Note 14 for further details of the restatement.

Net Cashflow Before Dividends, Financing, Acquisitions and Disposals

Net cashflow before dividends, financing, acquisitions and disposals is the movement in cash and cash equivalents period on period excluding the impact of acquisition of subsidiaries or non-controlling interests, cash proceeds from disposals, purchase of equity investments, dividends paid to equity shareholders and non-controlling interests.

This performance measure gives insight into the cash generated from the annual operations of the business including capital expenditure reinvested in the business and excludes cashflows related to dividends and acquisitions and disposals as these decisions are outside the normal course of business operations.

	26 weeks to 3 August 2024 (unaudited) £m	Restated ⁽¹⁾ 26 weeks to 28 July 2023 (unaudited) £m
Profit before tax	126.3	353.7
Add back impairments of intangible assets and investments	95.6	7.9
Add back other non-cash adjusting items	162.9	36.2
Depreciation and amortisation of non-current assets	324.4	291.9
Change in working capital	(238.5)	(265.0)
Repayment of lease liabilities	(189.1)	(187.9)
Capital expenditure	(251.2)	(209.1)
Income taxes paid	(132.4)	(109.4)
Other	(11.9)	(37.3)
Net cashflow before dividends, financing, acquisitions and disposals	(113.9)	(119.0)
Net cashflow from interest-bearing loans and borrowings	(42.0)	(6.6)
Drawdown of acquisition finance	801.6	—
Acquisition of NCI and cash consideration of disposals	(836.7)	(77.3)
Equity dividends paid	(31.0)	—
Dividends paid to NCI in subsidiaries net of dividend received	—	(2.1)
Change in cash and cash equivalents ⁽²⁾	(222.0)	(205.0)
Cash and cash equivalents at the beginning of the period ⁽²⁾	1,101.6	1,548.9
Cash and cash equivalents at the end of the period ⁽²⁾	879.6	1,343.9

(1) Please refer to Note 14 for further details of the restatement.

(2) Cash and cash equivalents equates to the cash and cash equivalents presented in the Consolidated Statement of Cash Flows (cash and cash equivalents and overdrafts).

Net Cash Before Lease Liabilities

Net cash before lease liabilities consists of cash and cash equivalents together with other borrowings from bank loans and overdrafts but before lease liabilities.

Net cash before lease liabilities is a measure of the Group's net indebtedness that provides an indicator of the overall strength of the Consolidated Statement of Financial Position. It is also a single measure that can be used to assess the combined effect of the Group's cash position and its indebtedness. Net cash before lease liabilities is considered to be an alternative performance measure as it is not defined in IFRS. The most directly comparable IFRS measure is the aggregate of borrowings and lease liabilities (current and non-current) and cash and cash equivalents.

A reconciliation of these measures with net cash can be found in Note 11 to these interim financial statements.

	3 August 2024 (unaudited) £m	Restated ⁽¹⁾ 28 July 2023 (unaudited) £m
Net debt	(2,840.1)	(1,131.4)
Lease liabilities	2,880.9	2,407.9
Net cash before lease liabilities	40.8	1,276.5

(1) Please refer to Note 14 for further details of the restatement.

Alternative Performance Measures (continued)

Net Financial Expense on Financial Assets Before Adjusting Items

	26 weeks to 3 August 2024 (unaudited) £m	Restated ⁽¹⁾ 26 weeks to 28 July 2023 (unaudited) £m
Net financial expenses	(165.9)	(21.1)
Adjusting items (in financial expenses)	120.4	(3.8)
Net financial expense on financial assets before adjusting items	(45.5)	(24.9)

(1) Please refer to Note 14 for further details of the restatement.

Operating Costs Before Adjusting Items

Being operating costs before adjusting items included within operating costs.

	26 weeks to 3 August 2024 (unaudited) £m	Restated ⁽¹⁾ 26 weeks to 28 July 2023 (unaudited) £m
Selling and distribution expenses	(1,769.1)	(1,685.0)
Administrative expenses	(382.3)	(273.8)
Adjusting items (within administrative expenses)	158.9	47.9
Share of profits of equity-accounted investees	3.4	3.1
Other operating income	12.2	13.1
Total operating costs before adjusting items	1,976.9	1,894.7

(1) Please refer to Note 14 for further details of the restatement.

Operating Margin Before Adjusting Items

A reconciliation between operating margin and adjusting items can be found in the Summary Consolidated Income Statement.

Organic Sales Growth

One of the key measures of performance is the growth in sales between reporting periods excluding the impact of currency, acquisitions and disposals. This is described by the Group as 'Organic Sales Growth.'

Organic Sales Growth is calculated at constant currency using the average exchange rate of the current period applied to sales from the current and prior periods. Organic Sales Growth is calculated by removing the impact of all sales in the prior period from:

- Disposals undertaken in the prior period; and
- Disposals undertaken in the current period.

In this context, 'disposals' refers to businesses divested by the Group, and does not include individual store closures within continuing businesses. This gives a new prior period base from which to calculate Organic Sales Growth rates.

To calculate the Organic Sales Growth % in the current year, the new prior period base is compared to the current period sales, adjusted as follows:

- Exclude any sales from businesses acquired in the current period; and
- For acquisitions that were made in the prior period, exclude sales in the equivalent pre-acquisition period in the current period; and
- Excluding the impact of reporting period misalignment with the prior period due to the 53rd week at the end of FY24.

This isolates Organic Sales Growth to the percentage change in year-on-year sales from businesses which were part of the Group in both the current and prior periods.

Organic Sales Growth is further split into like-for-like ("LFL") sales, which represent sales from stores of these businesses that existed in both periods, and 'non like-for-like' sales ("non-LFL") which represents sales from new net space, store relocations, and store conversions other than those that are part of the strategic Finish Line to JD migration programme. This split enables the performance of the retail stores to be measured on a consistent year-on-year basis and is a common term used in the industry, albeit how it is calculated can differ somewhat from company to company.

Sales Growth from Net New Space

The definition of sales growth from net new space is outlined in the Organic Sales Growth definition above.

Sales Growth

One of the key measures of performance is the growth in sales between reporting periods excluding the impact of currency. The figures below are extracted from the Organic Sales Growth table.

	Sales Growth £m
Revenue 26 weeks 2024	4,783.9
Impact of retranslating at 2025 currency rate	(70.2)
	4,713.7
Revenue 26 weeks 2025	5,032.2
Sales Growth	5.2%

Foreign Exchange Rates

	Period Closing rates		Average rates	
	26 weeks to 3 August 2024	26 weeks to 28 July 2023	26 weeks to 3 August 2024	26 weeks to 28 July 2023
USD	1.28	1.29	1.27	1.24
EUR	1.17	1.17	1.17	1.15

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the UK; and
- the interim management report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Régis Schultz

Chief Executive Officer
Hollinsbrook Way
Pilsworth
Bury
Lancashire

02 October 2024

Disclaimer

This announcement contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of JD Sports Fashion Plc. These statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.