

Accent Group Limited (ASX: AX1)
ASX Announcement
29 January 2025

H1 Trading Update

Trading Update

Accent Group Limited (**Accent**, the **Company** or **Group**) advises that it expects Group EBIT¹ for H1 FY25 to be around \$80 million. The EBIT range includes a positive net impact of \$3.3million² relating to non-recurring items.

Total Group owned sales (including wholesale sales) for H1 were up 4.6%. Like for Like³ retail sales were up 2.9%. Like for Like retail sales for weeks 21-26 following the AGM update, were up 1.8%.

H1 Trading gross margin is down 100 basis points to the prior year, impacted by the ongoing promotional trading environment.

Group CEO, Daniel Agostinelli said "Sales for the final 6 weeks of H1 including Cyber weekend, whilst growing on the prior year, slowed compared to the previous 20 weeks with customers responding to value offers in the market. The promotional environment continued to impact Gross Margin % through this period.

Both costs and inventory were well controlled with overall inventory aging clean and levels in line with plan."

Update on strategic discussions with Frasers

The company remains in active discussions with Frasers Group, with progress made on the documentation of a long-term strategic agreement. We expect to conclude negotiations during the second half of FY25.

For further information contact:

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¹ Remains subject to Audit, Post AASB16.

² Non-recurring items include the reversal of a historical impairment of the Hype brand carrying value of \$9.7 million, the impairment of a number of underperforming Vans stores of \$3.8 million and one-off costs and trading losses of \$2.6 million relating to the discontinuation of the CAT brand distribution and the divestment of Trybe.

³ Like for like ("LFL") retail sales based on 26 weeks ended 29 December 2024, includes TAF Franchises sales, and digital sales. The LFL measurement is consistent with prior releases and includes the year-on-year sales comparison for all stores in which a sale has been recorded on the same day the prior year.

The H1 FY25 Results release will be on 21 February 2025 with an investor call scheduled for 10am AEST, please register using the link below.

Accent Group FY25 Half -Year Investor Briefing | 21 February 2025 | 10:00am AEST

Webinar link: https://openexc.zoom.us/webinar/register/WN_KfVt0_EZSNqa8ggZMOA4ZA

Webinar ID: 946 7853 8926

Password: 568350

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