

22.09.22 // LONDON

INTERIM RESULTS



22.09.22 // LONDON

WELCOME & FIRST THOUGHTS

ANDREW HIGGINSON // NON EXECUTIVE CHAIR



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INTERIM RESULTS

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2022

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JD Group

22.09.22 // LONDON

FINANCIALS

NEIL GREENHALGH // CFO



Summary of Results

	Jul 2022			Jul 2021		
	Proforma IAS 17	Adjustment	Reported IFRS 16	Proforma IAS 17	Adjustment	Reported IFRS 16
	£m	£m	£m	£m	£m	£m
Revenue	4,418.1	-	4,418.1	3,885.8	-	3,885.8
EBITDA	504.7	222.7	727.4	554.3	192.1	746.4
Depreciation	(114.1)	(195.2)	(309.3)	(99.4)	(175.3)	(274.7)
Operating Profit Excl Exceptionals	390.6	27.5	418.1	454.9	16.8	471.7
Finance Costs (incl Lease Interest)	(2.5)	(32.1)	(34.6)	(3.4)	(28.8)	(32.2)
Profit Before Tax & Exceptional Items	388.1	(4.6)	383.5	451.5	(12.0)	439.5
Divisional Profit - Sports Fashion	385.9	(3.9)	382.0	443.6	(11.5)	432.1
Divisional Profit - Outdoor	4.7	(0.7)	4.0	11.3	(0.5)	10.8
Group Funding Costs	(2.5)	-	(2.5)	(3.4)	-	(3.4)
	388.1	(4.6)	383.5	451.5	(12.0)	439.5

* IAS17 is used internally to measure financial performance

Five Year History

		Jul 2022	Jul 2021	Jul 2020	Jul 2019	Jul 2018
		£m	£m	£m	£m	£m
Revenue (£m)	UK & ROI	1,811.0	1,596.7	1,069.6	1,226.3	1,038.5
	Europe	1,116.6	789.0	530.0	636.3	536.6
	Asia Pacific	197.9	142.4	116.0	133.4	91.2
	North America	1,292.6	1,357.7	829.3	725.2	180.0
		4,418.1	3,885.8	2,544.9	2,721.2	1,846.3

IFRS 16

EBITDA (£m)	727.4	746.4	337.0	402.9	-
Profit Before Tax & Exceptional Items (£m)	383.5	439.5	61.9	158.6	-

IAS 17

EBITDA (£m)	504.7	554.3	148.9	235.2	171.8
Profit Before Tax & Exceptional Items (£m)	388.1	451.5	72.8	166.2	121.9

* IAS17 is used internally to measure financial performance

Sports Fashion Summary

	Premium Sports Fashion				Other Fascias					Sports Fashion
	UK & ROI	Europe	Asia Pacific	North America	UK & ROI	Europe	Asia Pacific	North America	Other Businesses	
Revenue to Jul 2021 (£m)	1,008.3	441.3	142.2	1,236.8	245.9	347.7	0.2	120.9	107.3	3,650.6
Revenue to Jul 2022 (£m)	1,114.5	585.1	188.6	1,174.4	290.6	525.3	0.7	118.2	146.0	4,143.4
Gross Profit to Jul 2021 (%)										48.8%
Gross Profit to Jul 2022 (%)										49.0%
Divisional Profit / (Loss) to Jul 2021 (£m)	170.8	(22.2)	13.6	223.0	3.4	15.0	-	22.5	6.0	432.1
Divisional Profit / (Loss) to Jul 2022 (£m)	154.8	34.8	29.2	111.1	(1.8)	22.3	0.1	19.3	12.2	382.0
Number of Stores End of Period	440	428	82	937	146	859	6	288	-	3,186
Sales Growth v 21/22 (Organic Businesses)	+8%	+35%	+27%	-17%	+8%	+10%	-	-10%	-	+5%
LFL Sales Growth v 19/20 (3 Year)	+35%	+24%	+35%	+16%	+61%	+17%	-	-5%	-	+25%

North America Summary

	HY to July 2022						HY to July 2021					
	Finish Line / JD	Macy's	Shoe Palace	DTLR (1)	Canada	Total	Finish Line / JD	Macy's	Shoe Palace	DTLR (1)	Canada	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Revenue	933.8	150.6	253.8	289.1	19.6	1,646.9	1,157.7	168.1	284.8	267.6	9.9	1,888.1
GP %	49.0%	51.6%	51.9%	47.5%	46.4%	49.4%	49.3%	50.7%	49.4%	51.0%	46.1%	49.7%
EBITDA	100.7	26.3	50.0	42.2	(0.7)	218.5	230.9	32.9	65.2	64.3	0.9	394.2
Depreciation & Amortisation	(24.0)	(1.6)	(9.4)	(16.0)	(0.7)	(51.7)	(23.1)	(1.6)	(12.5)	(12.4)	(0.2)	(49.8)
Proforma Operating Profit / (Loss) under IAS 17	76.7	24.7	40.6	26.2	(1.4)	166.8	207.8	31.3	52.7	51.9	0.7	344.4
Net Impact of IFRS 16	3.7	-	(2.5)	(1.7)	-	(0.5)	0.3	-	(1.5)	(1.7)	-	(2.9)
Reported Divisional Profit / (Loss)	80.4	24.7	38.1	24.5	(1.4)	166.3	208.1	31.3	51.2	50.2	0.7	341.5
Reported Divisional Profit / (Loss) (£m)	63.1	19.3	29.9	19.2	(1.1)	130.4	149.6	22.5	36.8	36.1	0.5	245.5

(1) Acquired on 17 March 2021

Outdoor Summary

	BORL (1) £m	Go Outdoors (2) £m	Tiso £m	Naylor's Equestrian £m	Wheelbase (3) £m	Leisure Lakes (4) £m	Outdoor Total £m
Revenue to Jul 2021 (£m)	59.4	159.0	13.7	3.1	-	-	235.2
Revenue to Jul 2022 (£m)	69.6	169.7	14.7	2.4	6.3	12.0	274.7
Gross Profit to Jul 2021 (%)							44.3%
Gross Profit to Jul 2022 (%)							42.2%
Divisional Profit / (Loss) to Jul 2021 (£m)	(3.2)	12.7	1.2	0.1	-	-	10.8
Divisional Profit / (Loss) to Jul 2022 (£m)	-	2.5	0.1	(0.5)	0.2	1.7	4.0
Number of Stores End of Period	150	68	13	3	5	11	250

(1) Being Blacks, Millets and Ultimate Outdoors

(2) Includes Go Fishing (ex Fishing Republic)

(3) Wheelbase was acquired on 30 September 2021

(4) Leisure Lakes was acquired on 19 November 2021

Balance Sheet

	Post IFRS 16		Pre IFRS 16	
	Jul 2022	Jan 2022	Jul 2022	Jan 2022
	£m	£m	£m	£m
Right-of-Use Assets	2,075.1	2,032.6	-	-
Goodwill & Fascia Names	1,486.1	1,416.9	1,486.1	1,416.9
Brand Licences & Owned Brands	85.6	14.5	85.6	14.5
Other Intangibles	43.1	42.2	43.1	42.2
Property, Plant & Equipment	776.0	688.5	776.0	688.5
Other Fixed Assets & Investments	50.4	58.7	60.6	69.4
Key Money & Store Deposits	62.0	57.0	62.0	57.0
Deferred Tax Assets	69.9	81.7	56.3	68.1
Stocks	1,428.5	989.4	1,428.5	989.4
Debtors / Prepayments	332.0	216.0	367.5	248.8
Assets Held-for-Sale	165.7	157.1	94.7	78.6
Net Cash	1,013.1	1,185.9	1,013.1	1,185.9
Liabilities / Provisions	(2,487.9)	(2,215.4)	(2,549.0)	(2,283.7)
Deferred Income On Lease Incentives	-	-	(127.9)	(126.8)
Lease Debt	(2,299.2)	(2,242.9)	-	-
Liabilities Held-for-Sale	(139.2)	(142.6)	(64.4)	(60.6)
	2,661.2	2,339.6	2,732.2	2,388.2

Cashflow

	H1 to Jul 2022	H1 to Jul 2021
	£m	£m
Operating Profit (Pre Exceptional Items)	418.1	471.7
Depreciation & Amortisation	309.3	274.7
Repayment of Lease Liabilities (Net of Drawdowns)	(189.7)	(164.2)
Lease Interest	(32.1)	(28.8)
Increase in Stocks	(401.0)	(79.2)
Other Working Capital Movements	(42.4)	(61.6)
Net Cash Inflow From Operating Activities	62.2	412.6
Net Taxation	(71.6)	(111.0)
Net Funding Interest	(2.5)	(3.4)
Capital Expenditure (Incl Software Development)	(156.6)	(83.5)
Net Proceeds From Disposals	4.5	2.4
Free Cash (Outflow) / Inflow	(164.0)	217.1
Net Acquisition & Investments (Net of Cash Acquired)	(11.6)	(375.1)
Shares Issued in the Period	-	455.9
Divestment of Non-Controlling Interests	-	43.0
Net Dividends Received / (Paid)	2.8	(1.8)
Net Cash (Utilisation) / Generation	(172.8)	339.1

Acquisitions

	Total Swimming Holdings Limited £m	Other Acquisitions (1) £m	Total Acquisitions £m	Memo: Other Investments £m	Total £m
Consideration Paid	11.1	-	11.1	1.6	12.7
Net (Cash) / Debt Acquired	(1.1)	-	(1.1)	-	(1.1)
Net Cash Outflow	10.0	-	10.0	1.6	11.6
Deferred / contingent consideration	3.5	-	3.5	-	3.5
	13.5	-	13.5	1.6	15.1
<u>Net Assets Acquired</u>					
Goodwill & Fascia Names	17.9	0.1	18.0		
Other Intangible Assets	1.1	-	1.1		
Right-of-Use Assets	6.3	0.4	6.7		
Tangible Fixed Assets	5.1	-	5.1		
Stocks	0.1	0.3	0.4		
Other Working Capital	(3.7)	(0.1)	(3.8)		
Deferred Tax	(1.6)	-	(1.6)		
Lease Liabilities	(6.3)	(0.4)	(6.7)		
Interest Bearing Loans and Borrowings	(3.5)	(0.3)	(3.8)		
Provisions	(0.5)	-	(0.5)		
	14.9	-	14.9		
Minority Interest On Acquisition	(1.4)	-	(1.4)		
	13.5	-	13.5		

Stocks

		Jan 2022	Acquisitions	Cashflow	FX Translation (1)	Footasylum Held-For-Sale	Jul 2022
		£m	£m	£m	£m	£m	£m
Premium Sports Fashion	UK & ROI	204.9	-	63.2	-	-	268.1
	Europe	89.5	-	18.5	0.1	-	108.1
	Asia Pacific	34.6	-	(0.9)	2.4	-	36.1
	North America	152.1	-	112.5	29.7	-	294.3
Other Fascias	UK & ROI	87.0	-	66.7	-	(9.5)	144.2
	Europe	198.9	-	76.5	(2.8)	-	272.6
	Asia Pacific	0.5	-	0.2	-	-	0.7
	North America	49.0	-	18.7	17.7	-	85.4
Other Businesses		32.8	0.4	19.9	0.1	-	53.2
Sports Fashion		849.3	0.4	375.3	47.2	(9.5)	1,262.7
Outdoor		140.1	-	25.7	-	-	165.8
TOTAL STOCKS		989.4	0.4	401.0	47.2	(9.5)	1,428.5

(1) Reflecting difference in exchange rates between period ends

Additional Investment in Retail & Warehouse Infrastructure

		Guidance to Jan 2023	H1 to Jul 2022	H1 to Jul 2021	H1 to Jul 2020
		£m	£m	£m	£m
Retail Property	Sports Fashion - UK & ROI	35.0 - 40.0	14.9	11.1	7.3
	Sports Fashion - Europe	55.0 - 60.0	25.6	14.1	15.2
	Sports Fashion - Asia Pacific	7.0 - 10.0	2.7	2.7	2.7
	Sports Fashion - North America	50.0 - 55.0	24.8	13.3	7.3
	Outdoor	20.0 - 25.0	13.5	0.8	1.3
		167.0 - 190.0	81.5	42.0	33.8
Gyms		20.0 - 25.0	5.9	20.2	2.0
Lease Premia, Key Money & Deposits		5.0 - 8.0	5.7	1.5	1.8
Warehouse Projects	UK (1)	60.0 - 65.0	35.7	3.8	2.1
	Europe (2)	22.0 - 25.0	4.5	1.5	0.6
	Other	15.0 - 20.0	5.0	0.3	0.1
Buildings	Bury Head Office	7.0 - 10.0	4.5	0.4	-
	Alicante Office	1.0 - 2.0	1.3	1.3	0.7
Other		28.0 - 30.0	12.5	12.5	11.2
Total		325.0 - 375.0	156.6	83.5	52.3

(1) Includes new warehouse dedicated to online fulfilment at Derby

(2) Primarily driven by costs on new European DC at Heerlen, the Netherlands.

Put Option Summary

	Iberian Sports Retail Group £m	Genesis Topco Inc £m	Marketing Investment Group S.A. £m	Other £m	Total Put Option Liability £m
At 29 January 2022	119.0	520.3	51.9	73.5	764.7
Acquisitions (1)	-	-	-	10.9	10.9
P&L charge	16.8	28.7	1.9	(7.2)	40.2
At 30 July 2022	135.8	549.0	53.8	77.2	815.8

FY Outturn

		Guidance to Jan 2023		FY to Jan 2022	
		Revenue	Divisional Profit (Pre IP Recharge)	Revenue	Divisional Profit (Pre IP Recharge)
		£m	£m	£m	£m
Premium Sports Fashion	UK & ROI	2,520.0	375.0	2,318.1	386.4
	Europe	1,270.0	70.0	1,024.3	29.2
	Asia Pacific	390.0	55.0	300.8	36.6
	North America	2,460.0	270.0	2,341.9	322.2
Other Fasias	UK & ROI	550.0	25.0	649.4	33.9
	Europe	1,160.0	70.0	916.2	51.3
	Asia Pacific	2.5	0.5	0.4	-
	North America	250.0	40.0	249.9	45.4
Other Businesses		317.5	29.5	248.6	23.3
Sports Fashion		8,920.0	935.0	8,049.6	928.3
Outdoor		550.0	20.0	513.4	25.9
Group Funding		-	(5.0)	-	(7.0)
Total Group		9,470.0	950.0	8,563.0	947.2

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INTERIM RESULTS



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2022

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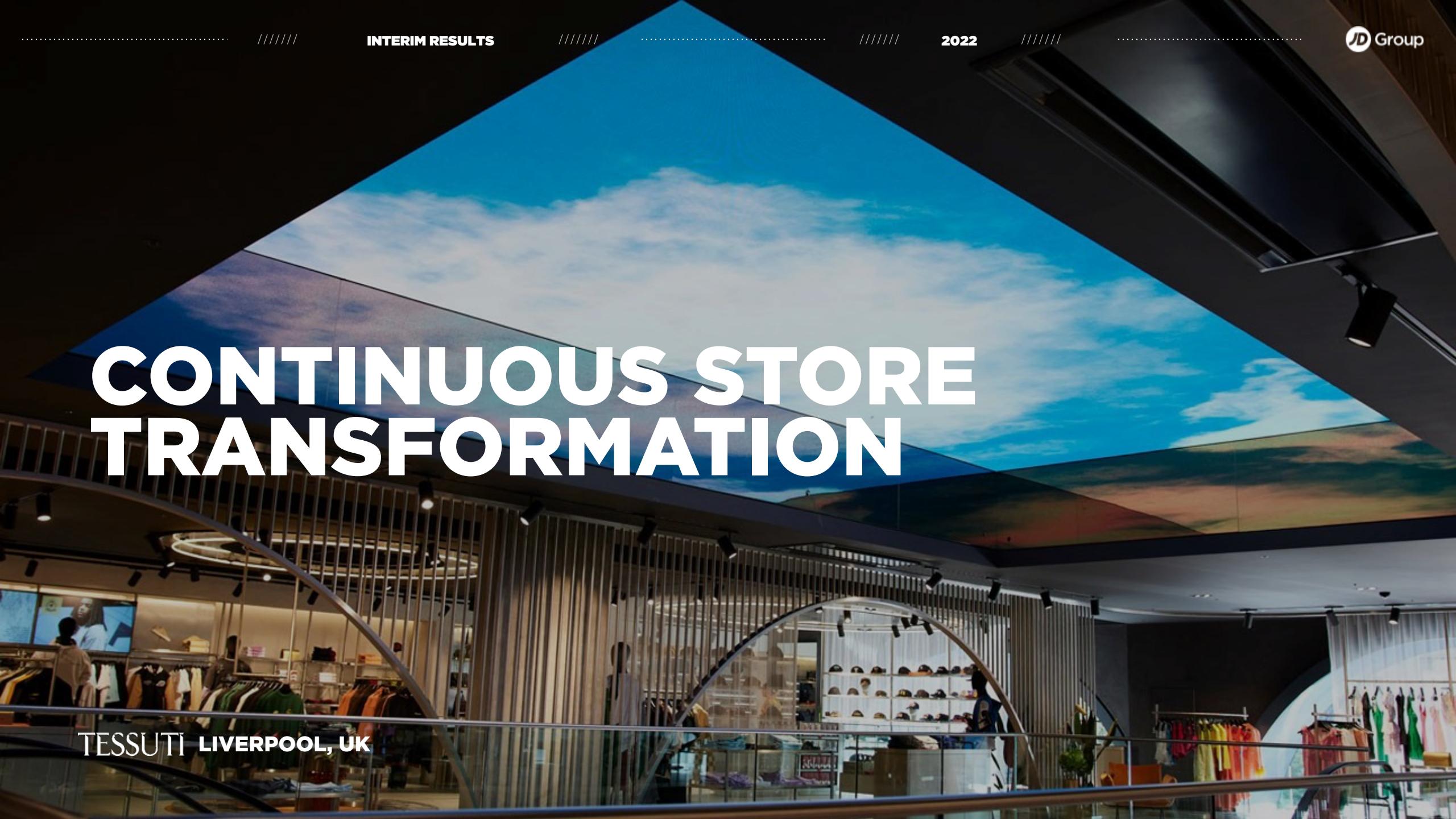
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STORE DEVELOPMENTS

SHERILYN PATERSON // GROUP MERCHANDISING DIRECTOR



CONTINUOUS STORE TRANSFORMATION



CONTINUOUS STORE TRANSFORMATION

TESSUTI LIVERPOOL, UK

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INTERIM RESULTS

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2022

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CONTINUOUS STORE TRANSFORMATION

size? TORONTO, CANADA



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INTERIM RESULTS

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BRANDS, PARTNERSHIPS & STRATEGY

MICHAEL ARMSTRONG // GROUP BUYING DIRECTOR





THE GLOBAL PLAYER

Consumers at Global Intersections seeking the latest in sport + fashion.

COMMUNITY DEFINED

GROWTH VEHICLES

ACQUISITION

DIGITAL INVESTMENT

OMNI-CHANNEL INFRASTRUCTURE
INVESTMENT

CAPABILITIES

RETAIL STRATEGY

LOCATION, LOCATION, LOCATIONS

APPLIED INNOVATION & THE
RETAIL EXPERIENCE

CONSOLIDATION

BRAND DELIVERY

CONSUMER LED

DIGITALLY DRIVEN

MEMBERSHIP ENABLED

CONNECTIONS

JD BRAND DIFFERENTIATORS



Unique Brand Perspective &
Consumer Connection



Focused on The Power of Stores
& Retail Experience



Digital Leadership Connected
Retail & Membership



Bandwidth & Diversity



BRAND PRIVILEGES



Close to market opportunities



Exclusivity/SMU capability



Benefiting from brands marketplace strategies



Enhanced Allocation



Partner programs



Segmentation



Product access at all levels



BRAND HIGHLIGHTS



NEW & EMERGING BRANDS



INTERIM RESULTS

2022



REPOSITIONED & REIMAGINED BRANDS



crocs™

NAPAPIJRI

Juicy Couture

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INTERIM RESULTS

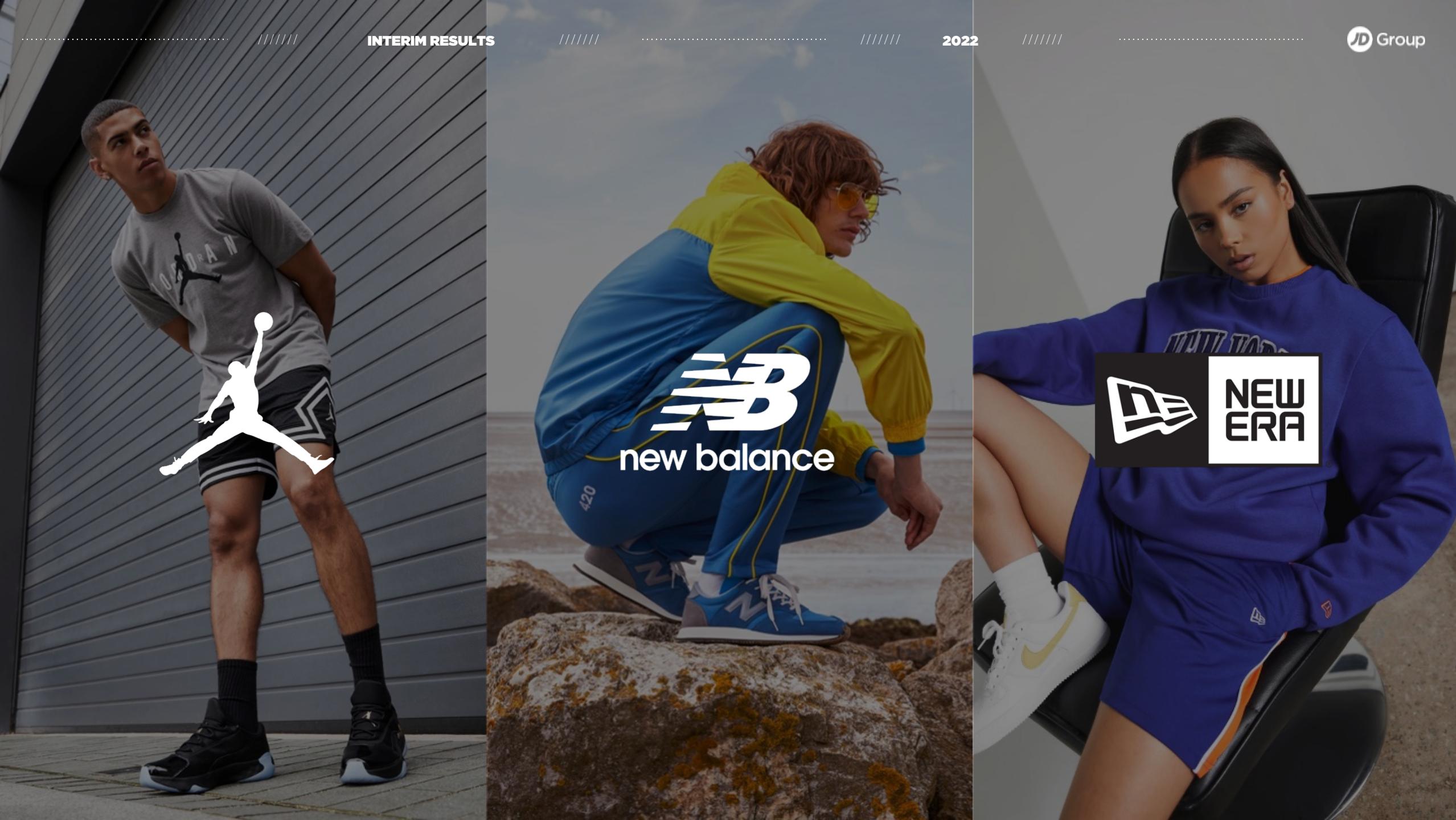
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2022

JD Group

GLOBAL BRANDS







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INTERIM RESULTS

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2022

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OWN LABEL & LICENSED BRANDS

FILA



Reebok



MCKENZIE
ORIGINAL SPORTSWEAR





A black male model stands in a dense forest, looking off-camera with a serious expression. He wears a dark grey t-shirt with the word "TECHNICALS" printed across the chest in large white letters. Above the main text, in a smaller font, is the word "TECHNICALS". The background features tall trees and dappled sunlight filtering through the canopy.

TECHNICALS

TECHNICALS

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CLOSING REMARKS

ANDREW HIGGINSON // NON EXECUTIVE CHAIR



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INTERIM RESULTS

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INTRODUCTION

RÉGIS SCHULTZ // CHIEF EXECUTIVE OFFICER



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Q&A

ANDREW HIGGINSON // NON EXECUTIVE CHAIR

