



FULL YEAR RESULTS TO 28 JAN 2023

WELCOME

Andrew Higginson
Chair



AGENDA

Financial Update

Neil Greenhalgh
Chief Financial Officer

Strategy Update

Régis Schultz
Chief Executive Officer

Q&A



CORPORATE GOVERNANCE



**Division Between CEO
& Chair Roles**



**Governance
Transformation
Programme**



**New Non-Executive
Directors &
General Counsel**

GOVERNANCE TRANSFORMATION PROGRAMME



CMA / FCA Regulatory
Compliance



UK Corporate
Governance Code &
Risk Management



Internal Control
Framework

FINANCIAL RESULTS

Neil Greenhalgh
Chief Financial Officer



Summary of Results



	Jan 2023			Jan 2022		
	Proforma IAS 17	Adjustment	Reported IFRS 16	Proforma IAS 17	Adjustment	Reported IFRS 16
	£m	£m	£m	£m	£m	£m
Revenue	10,125.0	-	10,125.0	8,563.0	-	8,563.0
EBITDA	1,241.5	455.4	1,696.9	1,196.7	410.1	1,606.8
Depreciation	(241.1)	(395.5)	(636.6)	(231.8)	(361.3)	(593.1)
Operating Profit Excl Adjusted Items	1,000.4	59.9	1,060.3	964.9	48.8	1,013.7
Finance Costs (incl Lease Interest)	-	(68.9)	(68.9)	(7.0)	(59.5)	(66.5)
Profit Before Tax & Adjusted Items	1,000.4	(9.0)	991.4	957.9	(10.7)	947.2
Divisional Profit - Sports Fashion	983.1	(5.7)	977.4	939.0	(10.7)	928.3
Divisional Profit - Outdoor	17.3	(3.3)	14.0	25.9	-	25.9
Group Funding Costs	-	-	-	(7.0)	-	(7.0)
	1,000.4	(9.0)	991.4	957.9	(10.7)	947.2

* IAS17 is used internally to measure financial performance

Five Year History



		Jan 2023	Jan 2022	Jan 2021	Jan 2020	Jan 2019
		£m	£m	£m	£m	£m
Revenue (£m)	UK & ROI	3,966.7	3,720.8	2,800.7	2,836.6	2,334.8
	Europe	2,581.2	1,947.9	1,336.6	1,412.8	1,205.1
	North America	3,126.4	2,591.8	1,770.4	1,601.4	956.6
	Asia Pacific	450.7	302.5	259.6	260.0	221.3
		10,125.0	8,563.0	6,167.3	6,110.8	4,717.8
<u>IFRS 16</u>						
EBITDA (£m)		1,696.9	1,606.8	990.2	979.8	-
Profit Before Tax & Adjusted Items (£m)		991.4	947.2	421.3	438.8	-
<u>IAS 17</u>						
EBITDA (£m)		1,241.5	1,196.7	649.3	623.6	488.4
Profit Before Tax & Adjusted Items (£m)		1,000.4	957.9	460.1	465.6	355.2

* IAS17 is used internally to measure financial performance

Sports Fashion Summary



	Premium Sports Fashion				Other Fascias				Other Businesses	Sports Fashion
	UK & ROI	Europe	Asia Pacific	North America (1)	UK & ROI (2)	Europe	Asia Pacific	North America (3)		
Revenue to Jan 2022 (£m)	2,318.1	1,024.3	300.8	2,341.9	649.4	916.2	0.4	249.9	248.6	8,049.6
Revenue to Jan 2023 (£m)	2,597.5	1,385.8	430.9	2,845.6	520.4	1,179.7	2.2	280.7	317.8	9,560.6
Gross Profit to Jan 2022 (%)										49.5%
Gross Profit to Jan 2023 (%)										48.1%
Divisional Profit to Jan 2022 (£m)	386.4	29.2	36.6	322.2	33.9	51.3	-	45.4	23.3	928.3
<i>Memo: Profit post JDIP Recharge (£m)</i>	437.3	8.6	30.9	297.6	33.9	51.3	-	45.4	23.3	928.3
Divisional Profit to Jan 2023 (£m)	356.2	92.6	61.7	317.1	19.7	60.8	0.2	44.7	24.4	977.4
<i>Memo: Profit post JDIP Recharge (£m)</i>	439.8	41.0	53.4	293.4	19.7	60.8	0.2	44.7	24.4	977.4
Number of Stores End of Period	444	435	88	955	70	850	8	289	-	3,139

(1) Being: (a) JD, Finish Line, Shoe Palace and DTLR in the United States. NB: 15 stores transferred from Finish Line to JD in the period. (b) JD, Livestock and Size? in Canada

(2) Included in the number are non-core divested businesses accounting for £402m of revenue and £7m divisional profit in FY23

(3) Being Finish Line concessions in Macy's department stores

North America Summary



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	Jan 2023						Jan 2022					
	Finish Line / JD	Macy's	Shoe Palace	Livestock / JD Canada (1)	DTLR (2)	Total	Finish Line / JD	Macy's	Shoe Palace	Livestock / JD Canada (1)	DTLR (2)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Revenue	2,219.6	344.4	590.9	52.7	627.1	3,834.7	2,136.8	343.6	535.9	20.7	526.3	3,563.3
GP %												
EBITDA	300.5	58.4	114.1	(5.6)	100.1	567.5	344.8	65.8	107.2	(0.6)	105.0	622.2
Depreciation & Amortisation	(51.8)	(3.5)	(21.0)	(1.8)	(31.1)	(109.2)	(49.4)	(3.4)	(22.2)	(0.5)	(31.8)	(107.3)
Net Impact of IFRS 16	2.3	-	(7.9)	(0.6)	(3.9)	(10.1)	0.5	-	(6.3)	(0.1)	(3.6)	(9.5)
Reported Divisional Profit	251.0	54.9	85.2	(8.0)	65.1	448.2	295.9	62.4	78.7	(1.2)	69.6	505.4
Memo: Profit post JDIP Recharge	217.9	54.9	85.2	(8.0)	65.1	415.1	262.1	62.4	78.7	(1.2)	69.6	471.6
Number of Stores End of Period	520	289	173	16	246	1,244	514	289	166	7	244	1,220

(1) Canadian Dollars translated to US Dollars

(2) Acquired on 17 March 2021

Adjusted Items

	Jan 2023	Jan 2022
	£m	£m
<u>Items that are Unusual in Nature or Outside of the Normal Course of Business:</u>		
Movement in Fair Value of Put Options	296.2	292.7
Insurance Settlement for DTLR	-	(16.6)
<u>Items as a result of Acquisitions, Divestments, Major Business Changes or Restructuring:</u>		
Divestment and Restructuring	129.6	16.4
Deferred Consideration Release	(12.5)	-
Impairments of Intangible Assets and Investments	<hr/> 137.2	<hr/> -
Administrative Expenses - Adjusted Items	<hr/> <hr/> 550.5	<hr/> <hr/> 292.5

Put & Call 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 Jan 2022	119.0	520.3	51.9	73.5	764.7
Acquisitions (1)	-	-	-	19.1	19.1
Options Lapsed During the Year (2)	-	-	-	(11.2)	(11.2)
Disposals (3)	-	-	-	(6.4)	(6.4)
Increase in the Present Value of the Existing Option Liability	19.6	280.8	0.5	(5.9)	295.0
At Jan 2023	138.6	801.1	52.4	69.1	1,061.2

(1) Acquisitions during the year relate primarily to Total Swimming Holdings Limited and the restructure of Gymnation Limited

(2) Relates to options lapsed as a result of purchasing an additional 18% stake in Deporvillage during the year

(3) Relates to expired options for five UK based non-core businesses as a result of divestment

	Footasylum £m	8 Non-Core Fashion Businesses (1) £m	Sub Total £m	South Korea - Closure provision £m	Total £m
Consideration Received	37.5	44.5	82.0	-	82.0
Net (Cash) / Debt Disposed	(6.0)	(16.4)	(22.4)	-	(22.4)
Net Cash Inflow	31.5	28.1	59.6	-	59.6
Less: Net assets disposed	(41.3)	(30.7)	(72.0)	-	(72.0)
Less: Impairment to fair value less costs to sell	-	(17.5)	(17.5)	-	(17.5)
Less: Intercompany debt disposed of	-	(86.0)	(86.0)	-	(86.0)
Less: Costs of disposal	(5.0)	(0.6)	(5.6)	(8.1)	(13.7)
Loss on disposal	(14.8)	(106.7)	(121.5)	(8.1)	(129.6)

(1) Being Base Childrenswear Limited, Dantra Limited t/a Kids Cavern, PG2019 Limited t/a Pretty Green, Prevu Studio Limited, Nicholas Deakins Limited, Uggbugg Fashion Limited t/a Missy Empire, Clothingsites Holdings Limited and The Watch Shop Holdings.

Balance Sheet

Post IFRS 16

Pre IFRS 16

	Jan 2023	Jan 2022	Jan 2023	Jan 2022
	£m	£m	£m	£m.
Right-of-Use Assets	2,137.0	2,032.6	-	-
Goodwill & Fascia Names	1,337.2	1,416.9	1,337.2	1,416.9
Brand Licences & Owned Brands	81.3	14.5	81.3	14.5
Other Intangibles	40.9	42.2	40.9	42.2
Property, Plant & Equipment	875.6	688.5	875.6	688.5
Other Fixed Assets & Investments	39.6	58.7	58.4	69.4
Loans to Associates & Joint Ventures	7.6	-	7.6	-
Key Money & Store Deposits	56.9	57.0	56.9	57.0
Deferred Tax Assets	12.9	81.7	-	68.1
Stocks	1,466.4	989.4	1,466.4	989.4
Debtors / Prepayments	263.8	216.0	332.9	248.8
Assets Held-For-Sale	123.0	157.1	92.2	78.6
Net Cash	1,469.3	1,185.9	1,469.3	1,185.9
Liabilities / Provisions	(1,712.1)	(1,450.6)	(1,788.1)	(1,518.9)
Put Option Liabilities	(1,061.2)	(764.8)	(1,061.2)	(764.8)
Deferred Income On Lease Incentives	-	-	(140.9)	(126.8)
Lease Debt	(2,339.2)	(2,242.9)	-	-
Liabilities Held-for-Sale	(165.6)	(142.6)	(133.5)	(60.6)
	2,633.4	2,339.6	2,695.0	2,388.2

	Year to Jan 2023	Year to Jan 2022
	£m	£m
Operating Profit (Pre-Adjusted Items)	1,060.3	1,013.7
Depreciation, Amortisation & Impairment	636.6	593.1
Repayment Of Lease Liabilities	(393.0)	(350.8)
Lease Interest	(68.9)	(59.5)
Increase In Stocks	(501.3)	(31.8)
Other Working Capital Movements	<u>121.5</u>	<u>0.6</u>
Net Cash Inflow From Operating Activities	<u>855.2</u>	<u>1,165.3</u>
Net Taxation	(174.4)	(244.1)
Net Funding Interest	-	(7.0)
Capital Expenditure	(359.3)	(247.9)
Net Proceeds From Disposals of Non-Current Assets	<u>11.5</u>	<u>7.8</u>
Free Cash Flow	<u>333.0</u>	<u>674.1</u>
Net Acquisitions & Investments (Net of Cash Acquired)	(22.8)	(616.5)
Financial Debt Acquired on Acquisition	(3.8)	(156.2)
Payment of Deferred Consideration	(29.2)	-
Proceeds From Disposals (Net of Cash Disposed)	59.6	-
Group Dividends	(24.8)	(14.9)
Proceeds from Issue of Shares	-	455.9
Acquisition and Divestment of Non-Controlling Interests	(29.2)	43.0
Net Dividends Received / (Paid)	<u>0.6</u>	<u>5.1</u>
Net Cash Generation	<u>283.4</u>	<u>390.5</u>

		Jan 2022	Acquisitions	Cashflow	FX Translation (1)	Transferred to Held-For-Sale	Divested Businesses	Jan 2023
		£m	£m	£m	£m	£m	£m	£m
Premium Sports Fashion	UK & ROI	204.9	-	51.2	0.7	-	-	256.8
	Europe	89.5	-	34.5	6.0	-	-	130.0
	Asia Pacific	34.6	-	14.6	3.3	-	-	52.5
	North America	152.1	-	213.4	38.6	-	-	404.1
Other Fascias	UK & ROI	87.0	0.3	22.9	-	(42.7)	(39.1)	28.4
	Europe	198.9	-	79.4	9.8	-	-	288.1
	Asia Pacific	0.5	-	(0.9)	1.0	-	-	0.6
	North America	49.0	-	25.8	7.9	-	-	82.7
Other Businesses		32.8	0.1	15.4	-	(10.0)	(0.2)	38.1
Sports Fashion		849.3	0.4	456.3	67.3	(52.7)	(39.3)	1,281.3
Outdoor		140.1	-	45.0	-	-	-	185.1
TOTAL STOCKS		989.4	0.4	501.3	67.3	(52.7)	(39.3)	1,466.4

Additional Investment in International Retail

		Guidance Jan 2024	Jan 2023	Jan 2022	Jan 2021
		£m	£m	£m	£m
Retail Property	Sports Fashion – UK & ROI	44.0 – 48.0	29.5	28.6	15.2
	Sports Fashion – Europe	94.0 – 102.0	71.7	36.2	29.8
	Sports Fashion – Asia Pacific	8.0 – 12.0	8.6	6.8	4.6
	Sports Fashion – North America	110.0 – 120.0	83.5	48.7	21.0
	Outdoor	15.0 – 18.0	20.1	3.7	2.9
		271.0 – 300.0	213.4	124.0	73.5
Gyms		42.0 – 45.0	23.3	28.8	6.9
Lease Premia, Key Money & Deposits		6.0 – 10.0	13.4	3.3	4.0
Warehouse Projects	UK & ROI (1)	33.0 – 37.0	59.9	23.9	5.3
	Europe (2)	72.0 – 75.0	13.4	9.4	3.2
	North America	28.0 – 33.0	6.3	-	-
	Other	9.0 – 12.0	1.2	0.2	1.0
Land & Buildings	Bury Head Office	18.0 – 21.0	6.9	0.6	0.4
	Alicante Office	7.0 – 8.0	6.9	3.0	2.3
Technology		49.0 – 59.0	14.6	54.7	31.6
Total		535.0 – 600.0	359.3	247.9	128.2

(1) Actual costs primarily relate to Derby warehouse dedicated to online fulfilment

(2) European logistics development in the Netherlands, Spain and Poland

Tax position

	Jan 2023			Jan 2022		
	Operating	Adjusted Items	Total	Operating	Adjusted Items	Total
	%	%	%	%	%	%
Basic Tax Rate	19.0		19.0	19.0	-	19.0
Non Deductible Expenses (1)	0.1	5.3	5.4	0.8	-	0.8
Non Taxable Income (2)	(0.6)	(0.4)	(1.0)	(0.2)	-	(0.2)
Non Deductible Movement on Put Option (3)	-	12.7	12.7	-	8.5	8.5
Non Qualifying Depreciation / Impairment (4)	0.3	5.5	5.8	0.5	-	0.5
Effect of Overseas Tax Rate (5)	7.2	-	7.2	4.4	-	4.4
Prior Year Adjustments	0.3	-	0.3	(1.8)	-	(1.8)
Other (6)	(1.0)	-	(1.0)	(1.4)	-	(1.4)
	25.3	23.1	48.4	21.3	8.5	29.8

(1) Certain legal and professional fees together with the losses incurred on the divestment of non-core businesses are not deductible for tax purposes.

(2) The release of deferred consideration which no longer falls due and profits arising in overseas branches which are subject to taxation in the jurisdiction in which they trade rather than the UK.

(3) The movement in put options is non-deductible.

(4) The impairment of goodwill on consolidation and investments in associates are non-deductible.

(5) A significant proportion of the Group's profits arise in the US, Australia and Europe which attract a higher rate of corporation income tax than the UK rate of 19%.

(6) Other taxes due are primarily in respect of US state taxes but also includes local taxes payable in other overseas jurisdictions.

The expected annual impact of the increase in the UK tax rate (from mainstream 19% to 25%) from 1 April 2023 on the Group effective tax rate is 3.6%.

STRATEGY UPDATE

Régis Schultz
Chief Executive Officer



STRONG FINANCIAL RESULTS IN LINE WITH CORE PRIORITIES

12% ORGANIC GROWTH & 10% PROFIT MARGIN

Achieving our double-digit targets

STRONG CASH POSITION

With FY23-24 investment plan in place

REFOCUS OF OUR PORTFOLIO

Divesting fashion, Courir acquisition

THE LEADING GLOBAL SPORTS-FASHION POWERHOUSE

| JD Brand First

| JD Complementary Concepts

| JD Beyond Physical Retail

| JD People, Partners & Communities



JD BRAND FIRST

STORE OPPORTUNITY
(AS OF FEBRUARY CAPITAL MARKETS DAY)



Accelerate JD store openings & conversions & grow apparel

500-600



Extend footprint in underpenetrated markets through organic growth & acquisition

420-530



Expand internationally through franchising & acquisition

300-400



JD Brand First

ON TRACK WITH OUR US GROWTH PLAN

KEY GEO'S & LOCATIONS

US

California
Texas
New York
New Jersey

Barton Creek
Culver City
American Dream
Aventura
Washington Heights
Miracle Mile Shops

CANADA

Robson Street, Vancouver
Metropolis at Metrotown,
British Columbia

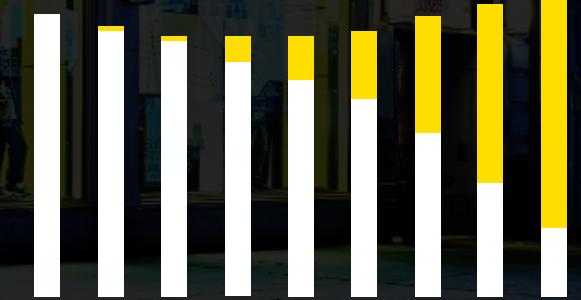
CURRENT JD STORE COUNT: **144**
(US: 134, CANADA: 10)

250+
JD DOORS OPEN
BY JANUARY 2024

FY24 U.S. PROJECTS PLANNED

100+

TOTAL U.S. JD/FINL
STORES OVER TIME



FY18

FY26



JD Brand First

EXPANSION OF EU FOOTPRINT UNDERWAY

KEY GEO'S & LOCATIONS

EU

Paris GAP stores
Spain Barcelona Portal De L'Angel
Germany Frankfurt Ziel
Westfield Hamburg
Italy Porta di Roma
Greece Mall of Athens
Portugal Colombo SC
Netherlands Den Haag

CURRENT JD STORE COUNT: **455**

550+

**JD DOORS OPEN
BY JANUARY 2024**

FY24 E.U. PROJECTS PLANNED

100+



JD Brand First

EXPANDING JD BRAND IN REST OF WORLD (APAC, MIDDLE-EAST)



*Exiting South Korea





JD Brand First

UPSIZING OUR UK STORE ESTATE

UK

Trafford Centre
Westfield Stratford
Bluewater
Birmingham Bullring
Glasgow Buchanan Street

CURRENT JD STORE COUNT: 398

400+

JD DOORS OPEN
BY JANUARY 2024

10+

FY24 UK UPSIZES



THE LEADING GLOBAL SPORTS-FASHION POWERHOUSE

JD Brand First

JD Complementary Concepts

JD Beyond Physical Retail

JD People, Partners & Communities



JD COMPLEMENTARY CONCEPTS



Leverage our pinnacle / premium concepts



Strengthen complementary sports-fashion offer
& community brands in the US



Review Sporting Goods & sharpen Outdoor



Divest fashion & other non-core offers

JD Complementary Concepts

SIMPLIFYING OUR PORTFOLIO



JD Global

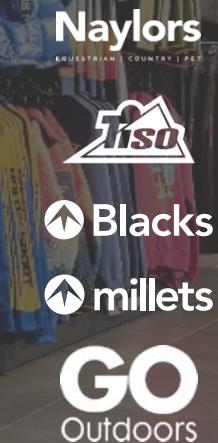


3F
(Complementary
Concepts)

Community
Brands



Sporting
Goods



Outdoor

THE LEADING GLOBAL SPORTS-FASHION POWERHOUSE

JD Brand First

JD Complementary Concepts

JD Beyond Physical Retail

JD People, Partners & Communities



JD BEYOND PHYSICAL RETAIL

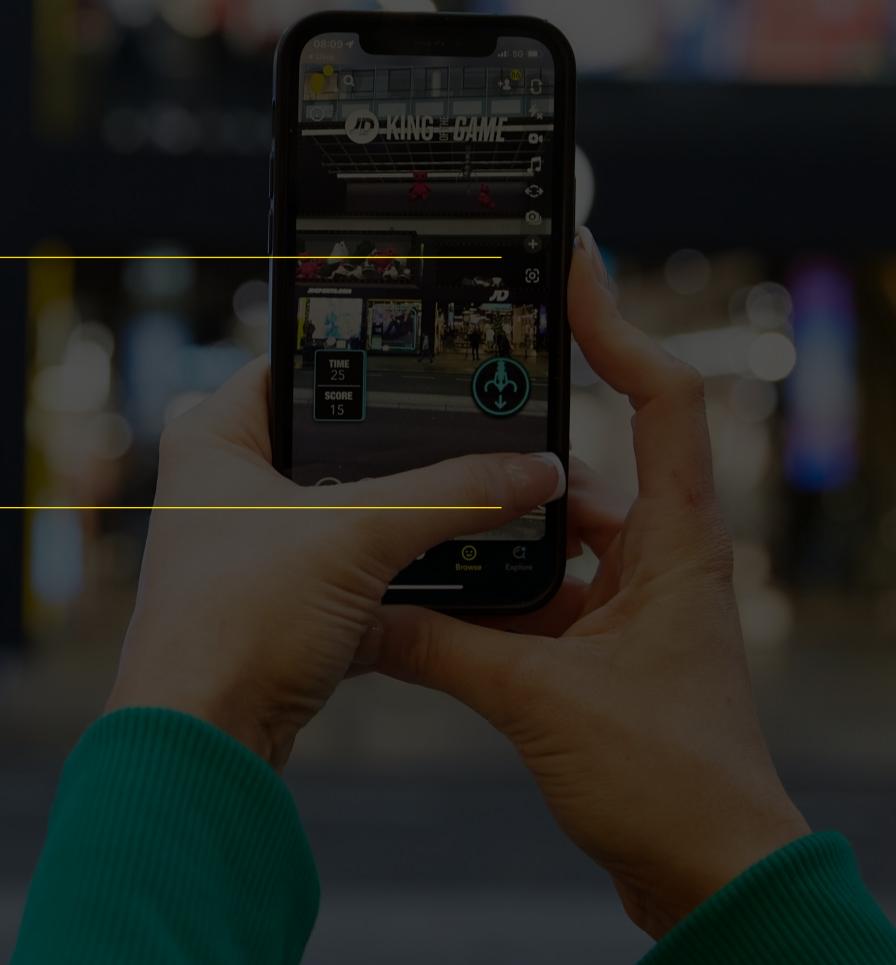
JD+ Loyalty ecosystem build



Omnichannel acceleration



Operational excellence

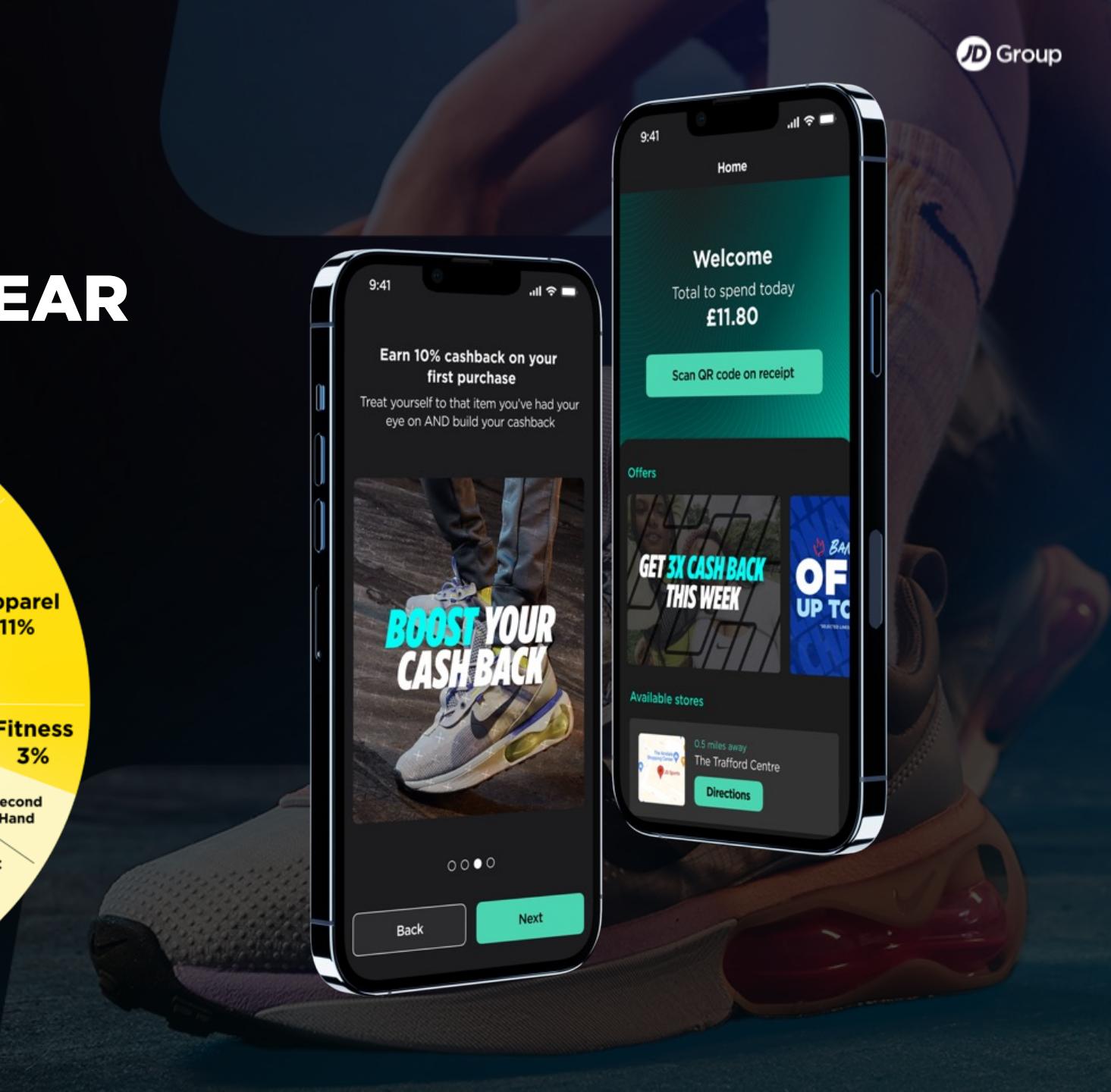
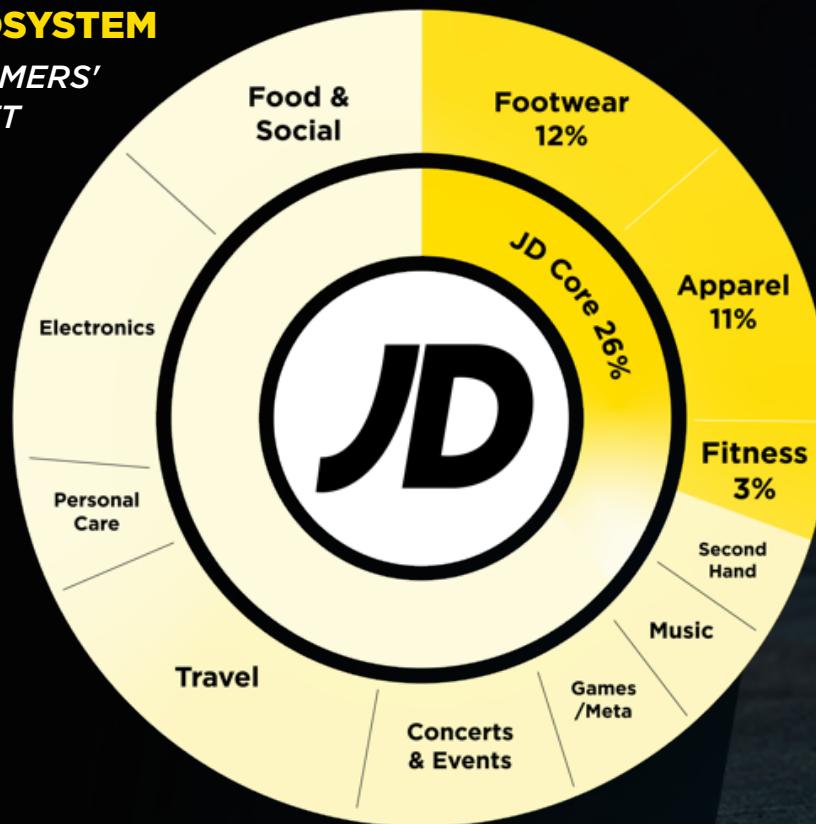


JD Beyond Physical Retail

LOYALTY PROGRAM ON TRACK FOR THIS YEAR

LIFESTYLE ECOSYSTEM

16-24 y.o. CUSTOMERS'
SHARE OF WALLET



JD Beyond Physical Retail

INVESTING IN OMNICHANNEL



Investing in Cyber
Security



Global Digital
Re-platforming



Upgrade Store
Network Tech



Building Seamless
Online & Offline
Experience

JD Beyond Physical Retail

BUILDING A SUPPLY CHAIN TO DELIVER GROWTH

Derby
UK

Live Q4 '22



Heerlen
Europe

Live Q4 '23



Morgan Hill
US

Live Q1 '25



THE LEADING GLOBAL SPORTS-FASHION POWERHOUSE

JD Brand First

JD Complementary Concepts

JD Beyond Physical Retail

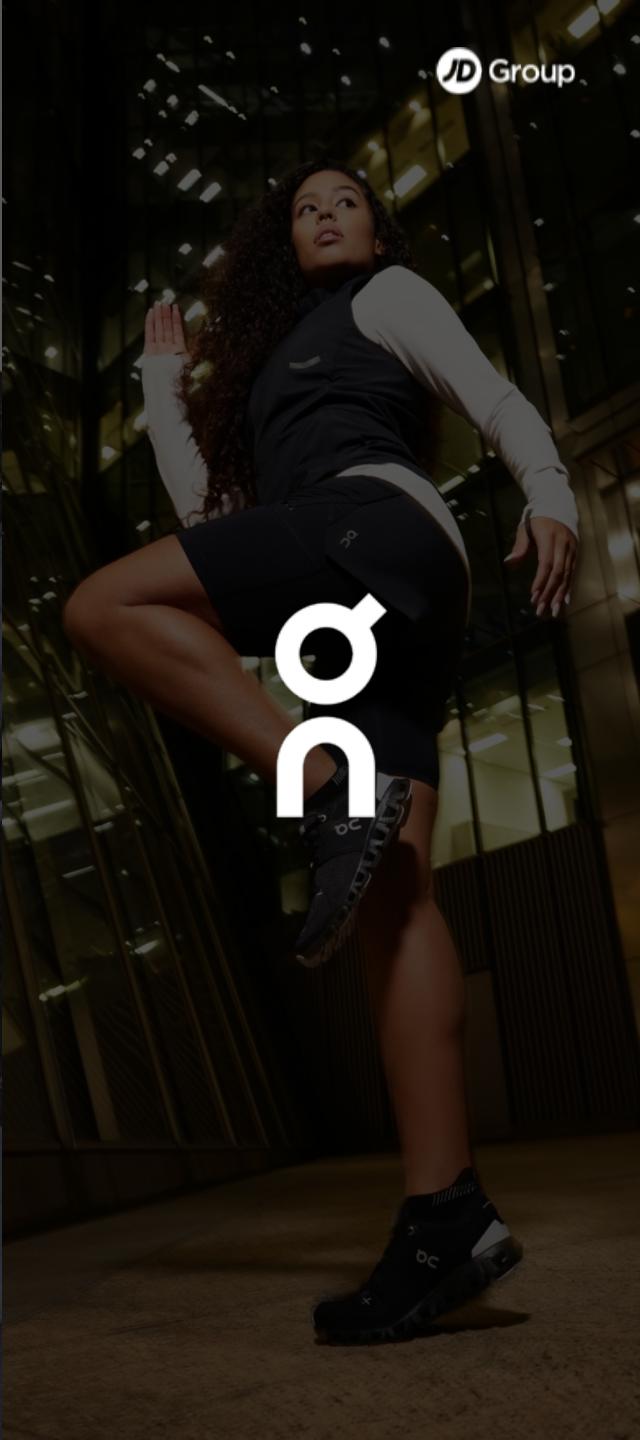
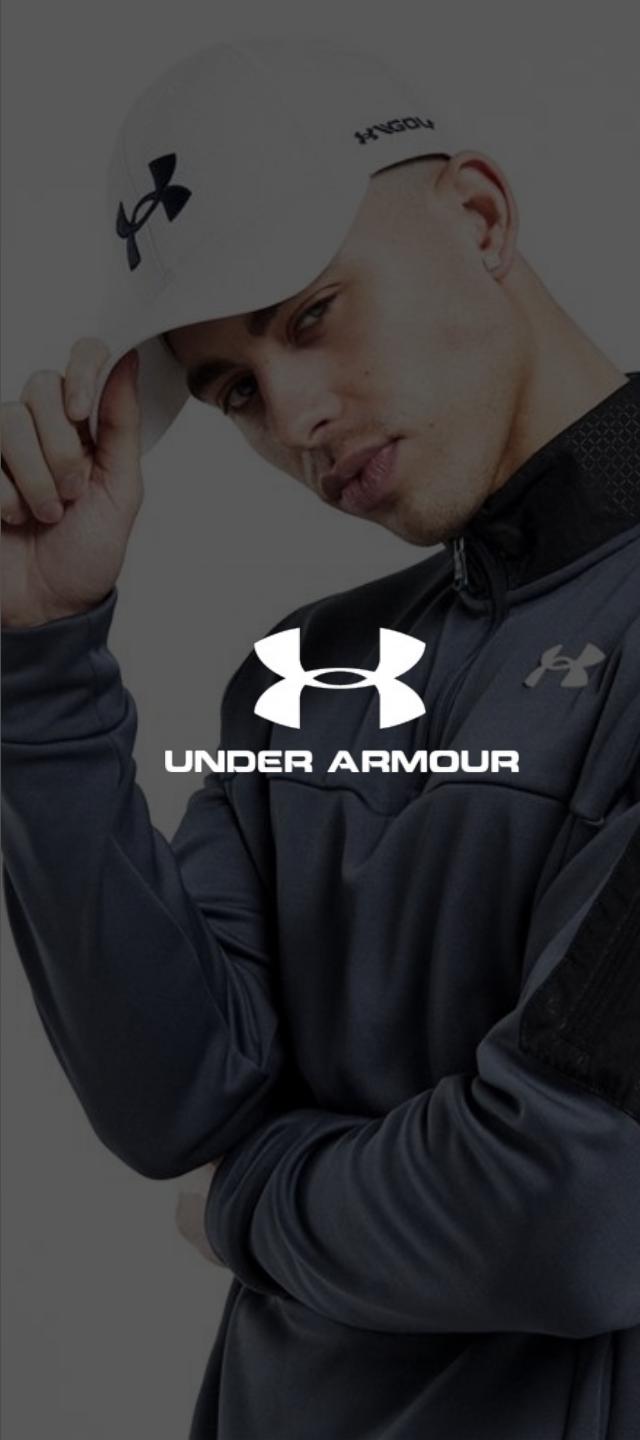
JD People, Partners & Communities



JD Best for Partners



JD Best for Partners



JD Best for Communities

COMMITMENT TO OUR COMMUNITY



10,000+
Under 18s recruited
into JD Group



80%
Store Managers
promoted internally



TOP 60
Ranking in FT 'Europe
500 Climate Leaders'

JD Best for People

COMMITMENT TO OUR PEOPLE



£45m
increase in pay for
sales associates



Retention
improvement - 50%
lower colleague
turnover



5x
more
apprentices

IN SUMMARY

JD Brand First

JD Complementary Concepts

JD Beyond Physical Retail

JD People, Partners & Communities



Q&A

