

FRASERS GROUP

FY26 RESULTS

FY26 RESULTS

FRASERS EQUITY STORY

BEST BRANDS

DIVERSE GROWTH

CASH COMPOUNDER



GROUP FY26 RESULTS

FOR THE 52 WEEKS ENDED 26 APRIL 2026 ("FY26")

FRASERS GROUP

2026

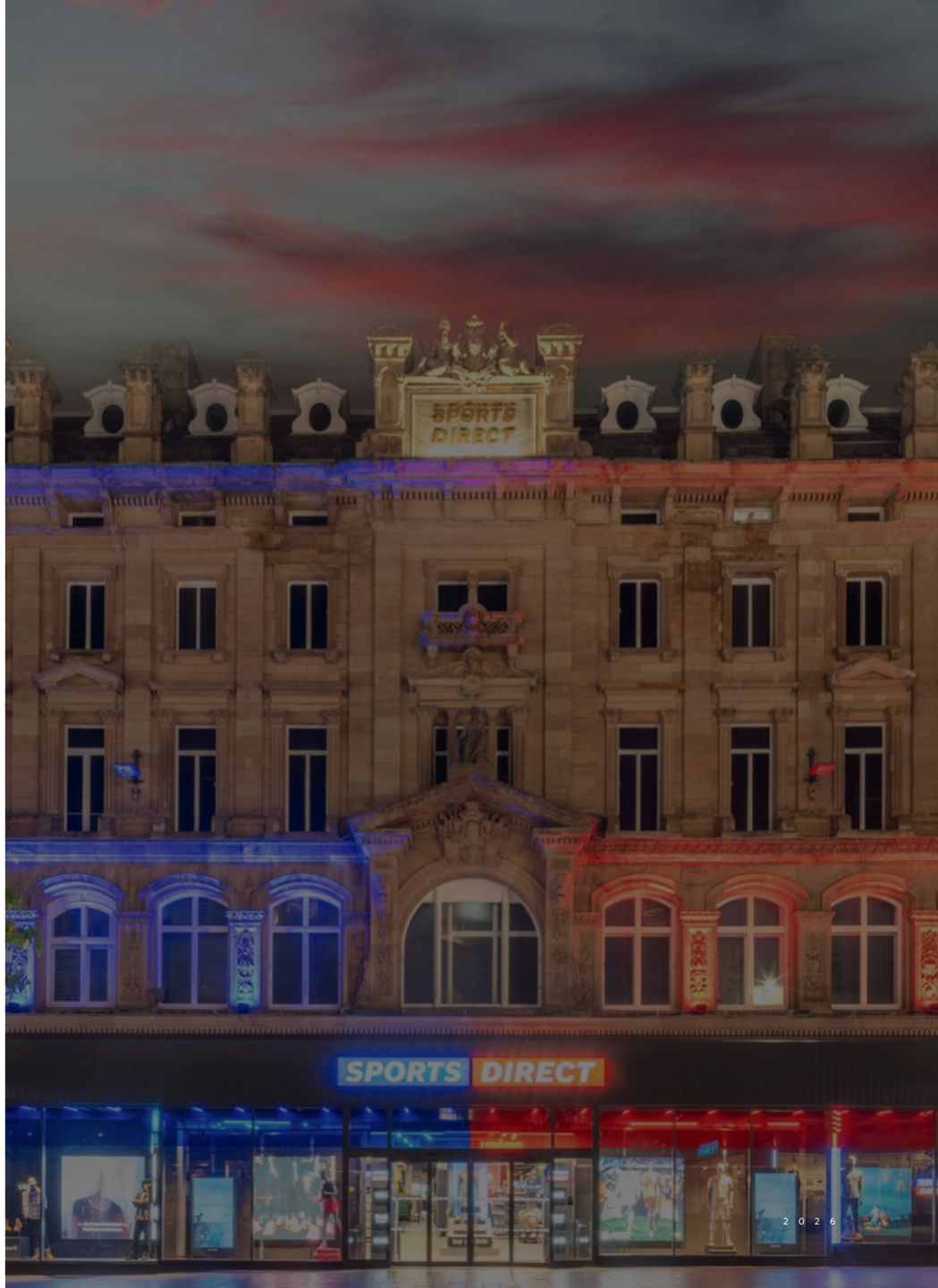
FY26: GROUP HIGHLIGHTS

	FY26	FY25 [1]	Change
Retail revenue	£5,149.5m	£4,753.7m	8.3%
Group revenue	£5,325.9m	£4,900.9m	8.7%
Retail gross margin	47.1%	45.6%	+150 bps
Group gross margin	48.4%	46.8%	+160 bps
Retail profit from trading	**£912.5m**	**£747.3m**	**22.1%**
Group profit from trading	**£1,005.9m**	**£807.9m**	**24.5%**
Adjusted profit before tax ("APBT")[2]	**£538.0m**	**£560.2m**	**(4.0%)**
Adjusted basic EPS	83.3p	98.1p	(15.1%)
Net assets	£2,452.7m	£1,988.1m	23.4%
Net assets per share	£5.47	£4.41	24.0%
Cash inflow from operating activities before working capital	£946.4m	£800.4m	18.2%

1. *Restated to reflect the classification of the results of Coventry Arena as a discontinued operation.*
2. *Adjusted profit before tax (PBT) is reported profit before tax less the effects of exceptional items, realised foreign exchange, fair value adjustments to derivative financial instruments included within finance income /costs, fair value gains/losses and loss on disposal of equity derivatives, and share schemes. For the avoidance of doubt, premiums received in respect of options that have expired are included within adjusted PBT.*

OUTLOOK

"The Group's strategic ambitions remain unchanged, including our continued international expansion. We recently launched a voluntary public takeover offer for HUGO BOSS and an on-market takeover offer for Accent Group. As these transactions remain ongoing and may, depending on the level and timing of acceptances, lead to a variety of outcomes, the Board considers that it is not appropriate to provide financial guidance for FY27 at this time. We will review the position at half year as appropriate."



FY26 RESULTS



FINANCIAL REVIEW

FRASERS GROUP

2026

FY26: SUMMARY BALANCE SHEET

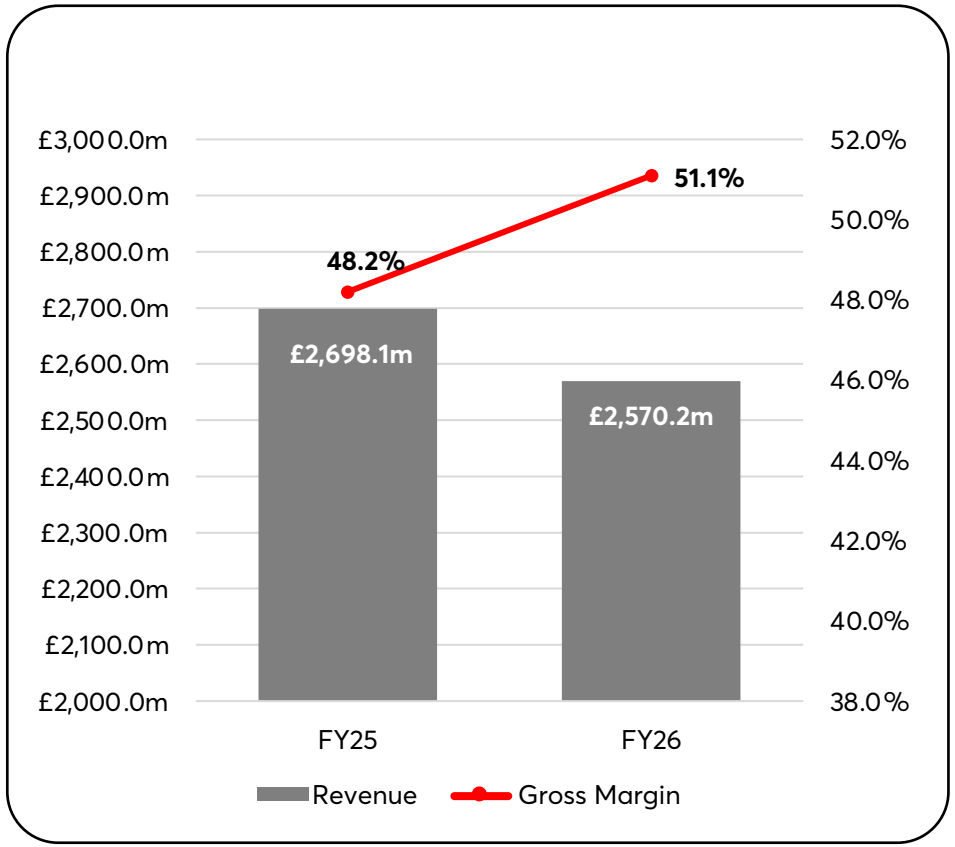
	26 April 2026	27 April 2025
Property, plant & equipment	£1,426.1m	£1,097.2m
Investment properties	£852.2m	£513.3m
Long-term financial assets	£516.0m	£959.1m
Investments in associated undertakings	£764.1m	£36.4m
Intangible assets	£99.4m	£58.5m
Inventories	£1,279.8m	£1,128.3m
Trade & other receivables	£978.8m	£927.8m
Trade & other payables	(£879.1m)	(£663.8m)
Provisions	(£160.0m)	(£223.6m)
Net debt (excluding securitisation borrowings)	(£1,168.1m)	(£847.5m)
Securitisation borrowings	(£94.3m)	(£93.5m)
Lease liabilities	(£878.6m)	(£667.8m)
Other	(£283.6m)	(£236.3m)
Net assets	**£2,452.7m**	**£1,988.1m**

FY26: SUMMARY CASH FLOW

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Operating cash inflow before changes in working capital	**£946.4m**	**£800.4m**
Net working capital movements	(£201.4m)	£283.3m
Cash inflows from operating activities	**£745.0m**	**£1,083.7m**
Income taxes paid	(£164.2m)	(£140.3m)
Net cash inflows from operating activities	**£580.8m**	**£943.4m**
Lease payments	(£193.3m)	(£142.0m)
Net finance costs paid	(£108.7m)	(£66.0m)
Net capital expenditure	(£651.0m)	(£386.4m)
Purchase and disposal of subsidiary undertakings and associates	(£330.5m)	(£48.9m)
Net cashflows in relation to equity derivatives & other financial liabilities	£523.0m	(£105.0m)
Purchase of listed investments, net of disposal proceeds	(£147.4m)	(£694.0m)
Purchase of own shares	(£15.1m)	-
Other	£20.8m	£5.5m
Movement in net debt	**(£321.4m)**	**(£493.4m)**

FY26: UK SPORTS OVERVIEW

REVENUE & GROSS MARGIN



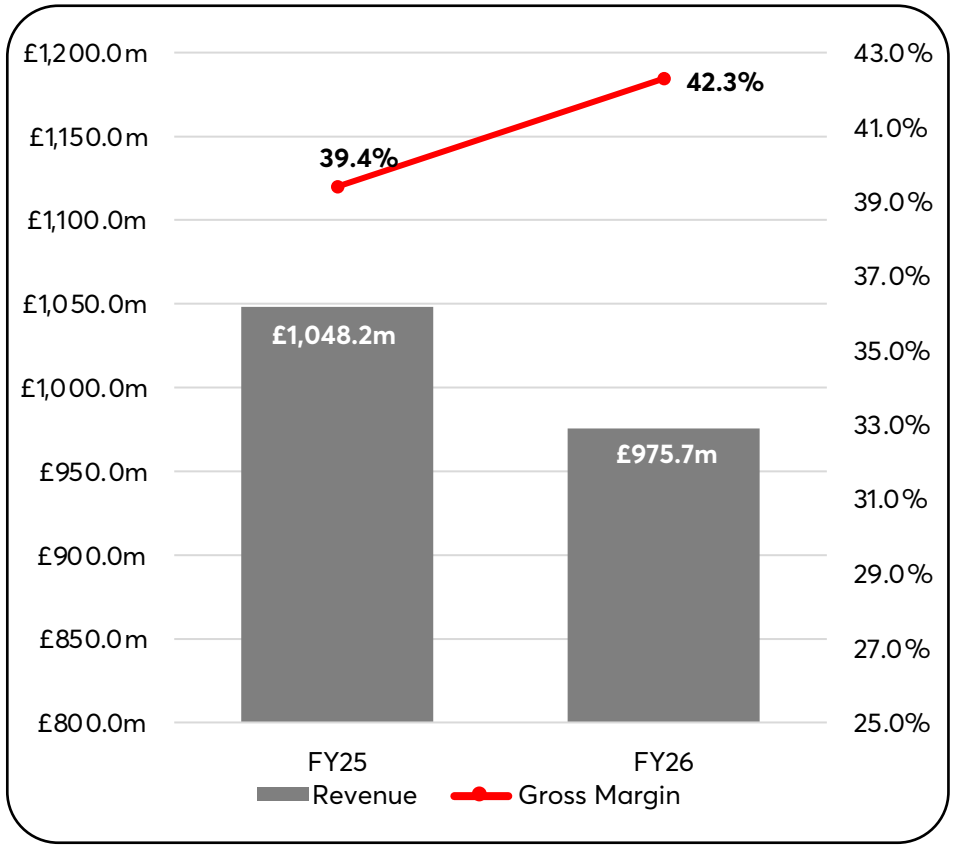
SUMMARY P&L

	FY26	FY25	Change
Revenue	£2,570.2m	£2,698.1m	(4.7%)
Cost of sales	(£1,256.0m)	(£1,398.5m)	10.2%
Gross profit	£1,314.2m	£1,299.6m	1.1%
Gross margin %	51.1%	48.2%	+290 bps
Operating costs	(£754.8m)	(£823.8m)	8.4%
Profit from trading	**£559.4m**	**£475.8m**	17.6%
Depreciation & amortisation	(£131.8m)	(£134.3m)	1.9%
(Impairments)/impairment reversals	(£15.9m)	£5.0m	(418.0%)
Other [1]	(£24.6m)	£19.0m	(229.5%)
Operating profit	**£387.1m**	**£365.5m**	5.9%

1. ***Other includes share-based payments charges and FX gains and losses.***

FY26: PREMIUM LIFESTYLE OVERVIEW

REVENUE & GROSS MARGIN



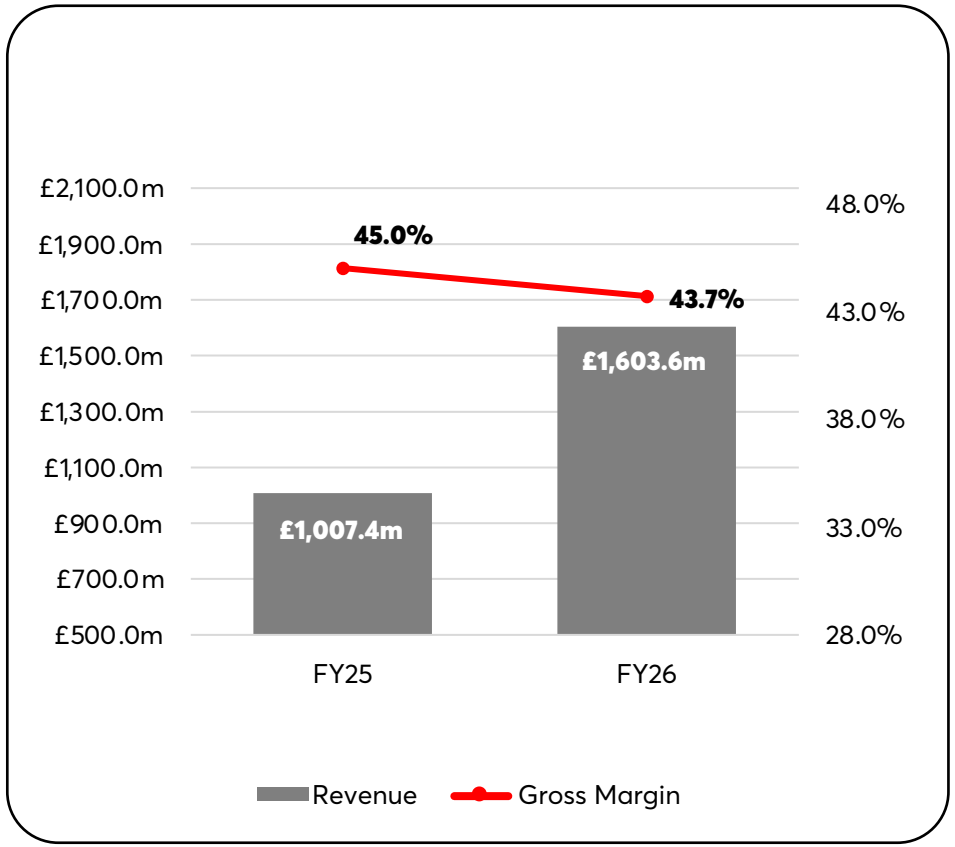
SUMMARY P&L

	FY26	FY25	Change
Revenue	£975.7m	£1,048.2m	(6.9%)
Cost of sales	(£563.0m)	(£635.4m)	11.4%
Gross profit	£412.7m	£412.8m	(0.0%)
Gross margin %	42.3%	39.4%	+290 bps
Operating costs	(£265.1m)	(£255.4m)	(3.8%)
Profit from trading	**£147.6m**	**£157.4m**	(6.2%)
Depreciation & amortisation	(£28.2m)	(£27.2m)	(3.7%)
(Impairments)/impairment reversals	(£17.3m)	£1.8m	(1,061.1%)
Other [1]	-	(£0.1m)	100.0%
Operating profit	**£102.1m**	**£131.9m**	(22.6%)

1. ***Other includes share-based payments charges and FX gains and losses.***

FY26: INTERNATIONAL OVERVIEW

REVENUE & GROSS MARGIN



SUMMARY P&L

	FY26	FY25	Change
Revenue	£1,603.6m	£1,007.4m	59.2%
Cost of sales	(£902.9m)	(£553.6m)	(63.1%)
Gross profit	£700.7m	£453.8m	54.4%
Gross margin %	43.7%	45.0%	-130 bps
Operating costs	(£495.2m)	(£339.7m)	(45.8%)
Profit from trading	**£205.5m**	**£114.1m**	80.1%
Depreciation & amortisation	(£136.1m)	(£69.3m)	(96.4%)
Impairments	(£216.7m)	(£1.8m)	(11,938.9%)
Other[1]	(£4.9m)	(£4.9m)	0.0%
Operating (loss)/profit	**(£152.2m)**	**£38.1m**	(499.5%)

1. *Other includes share-based payments charges and FX gains and losses.*

FY26: PROPERTY & FINANCIALS SERVICES

PROPERTY

	FY26	FY25 [1]	Change
Revenue	£96.0m	£61.9m	55.1%
Gross profit	£96.0m	£61.9m	55.1%
Gross margin %	100.0%	100.0%	-
Operating costs	(£26.7m)	(£32.4m)	17.6%
Fair value adjustments to investment properties	£14.8m	£13.1m	13.0%
Gain on disposal of properties	£1.6m	£0.5m	220.0%
Profit from trading	**£85.7m**	**£43.1m**	98.8%
Depreciation & amortisation	(£44.2m)	(£42.7m)	(3.5%)
Impairment reversals	-	£4.6m	(100.0%)
Operating profit	**£41.5m**	**£5.0m**	730.0%

FINANCIAL SERVICES

	FY26	FY25	Change
Revenue	£80.4m	£85.3m	(5.7%)
Impairment on credit receivables*	(£28.0m)	(£22.1m)	(26.7%)
Gross profit	£52.4m	£63.2m	(17.1%)
Gross margin %	65.2%	74.1%	-890 bps
Operating costs	(£44.7m)	(£45.7m)	2.2%
Profit from trading	**£7.7m**	**£17.5m**	(56.0%)
Depreciation & amortisation	(£0.1m)	(£0.4m)	75.0%
Other[2]	£0.2m	(£0.1m)	300.0%
Operating profit	**£7.8m**	**£17.0m**	(54.1%)

1. **Restated to reflect the classification of the results of Coventry Arena as a discontinued operation.**
2. **Other includes share-based payments charges and FX gains and losses.**

* In the Financial Services segment, impairment losses on consumer credit receivables are disclosed within gross margin

FY26 PRIORITIES

01.

CONTINUE TO INVEST IN KEY AREAS OF ELEVATION STRATEGY

02.

EXECUTE & GROW INTERNATIONAL OPPORTUNITIES

03.

FOCUS ON PROPERTY INVESTMENT OPPORTUNITIES FOR VALUE CREATION

04.

FRASERS PLUS GROWTH

FY26 PRIORITIES

01.

CONTINUE TO INVEST IN KEY AREAS OF ELEVATION STRATEGY

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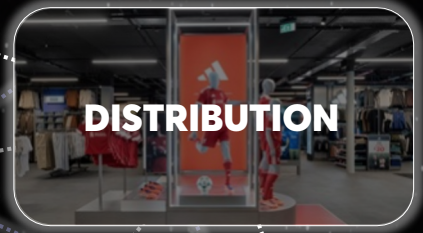
FOCUS ON PROPERTY INVESTMENT OPPORTUNITIES FOR VALUE CREATION

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FRASERS PLUS GROWTH





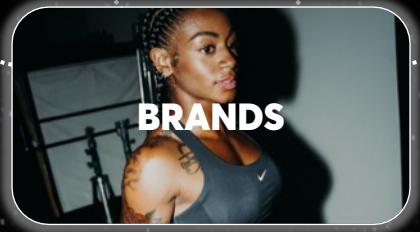


VISION

WE ARE BUILDING THE PLANET'S MOST ADMIRED AND COMPELLING BRAND ECOSYSTEM







RETAIL OVERVIEW

OPTIMISE & ELEVATE

UK SPORT

TOTAL STORES	FY27 FORECAST
600	610

SPORTS DIRECT

USC GAME EVANS CYCLES

UK PREMIUM

TOTAL STORES	FY27 FORECAST
50	50

FRASERS

sofa.com

LUXURY*

TOTAL STORES	FY27 FORECAST
100	100

FLANNELS

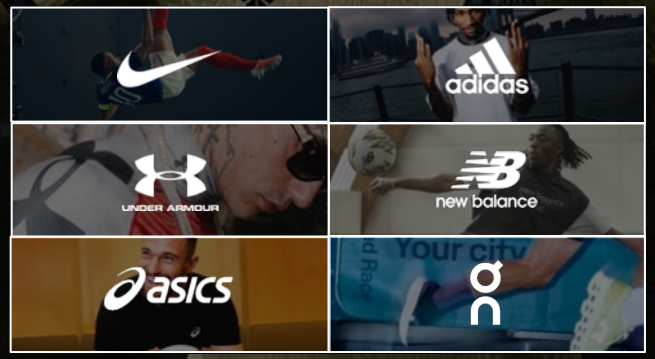
GIEVES & HAWKES THE WEBSTER

*INCLUDES THE WEBSTER
STORES NUMBERS ARE APPROXIMATE

BRAND PARTNERSHIPS

SPORT

STRATEGIC BRANDS

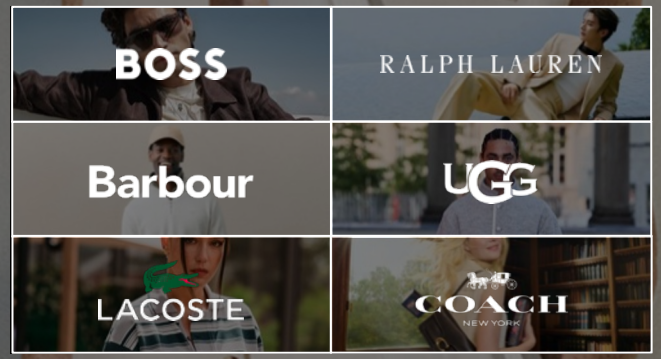


NEW BRANDS

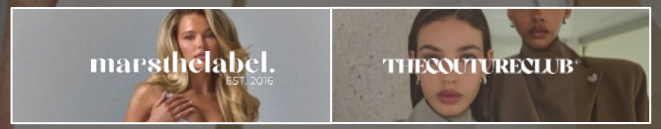


PREMIUM

STRATEGIC BRANDS

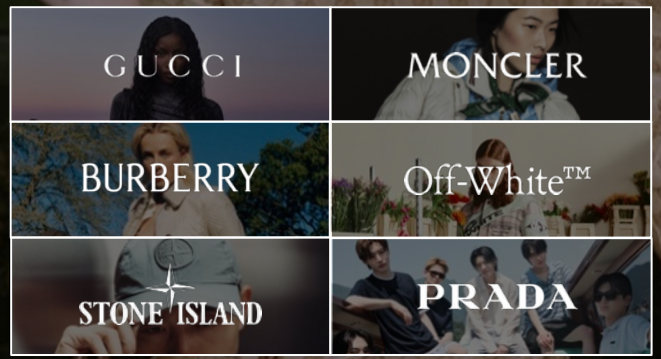


NEW BRANDS

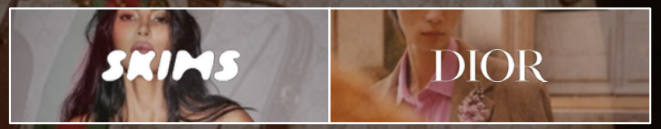


LUXURY

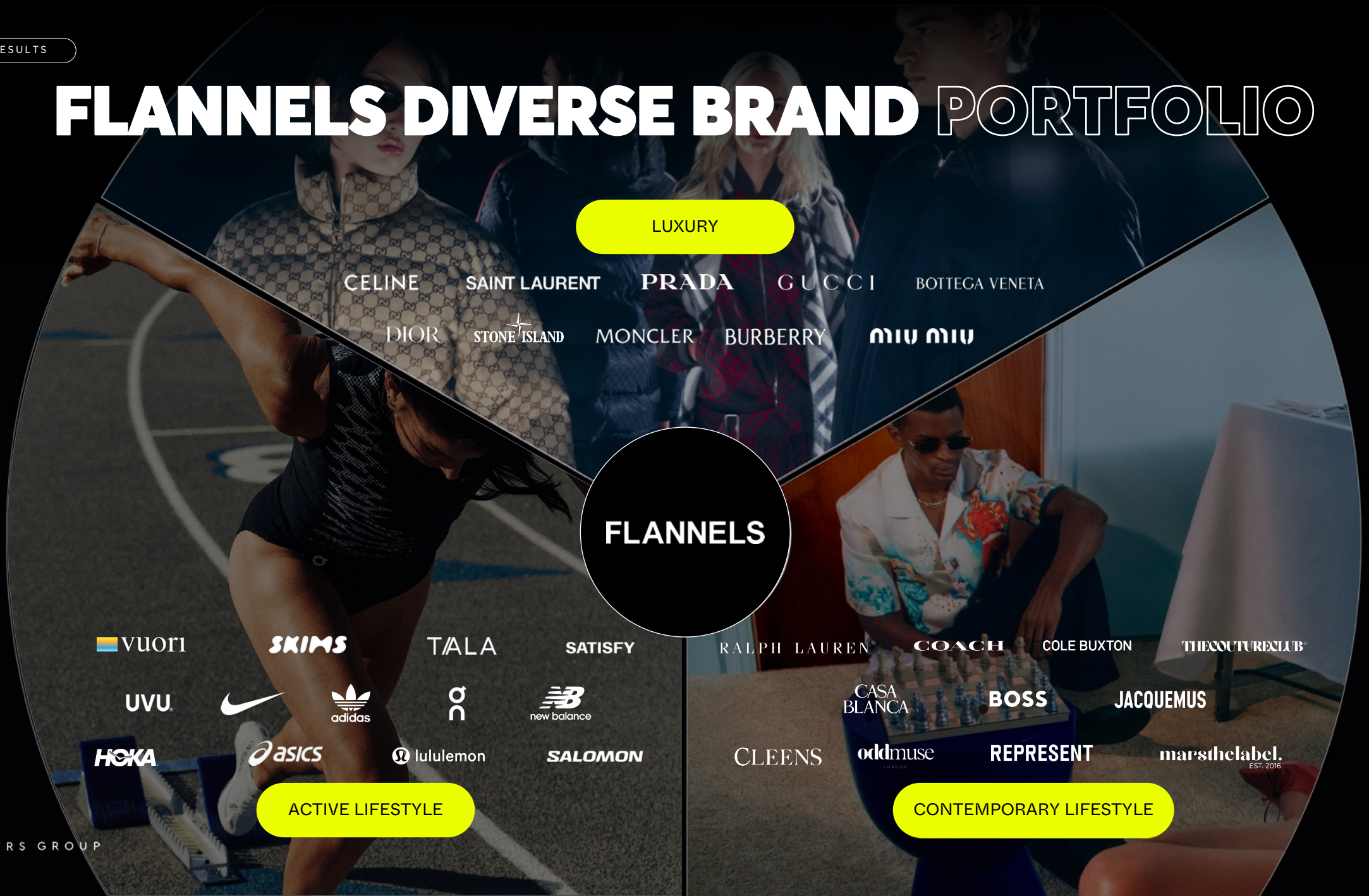
STRATEGIC BRANDS



NEW BRANDS



FLANNELS DIVERSE BRAND PORTFOLIO



ELEVATING OWN BRANDS

FOCUS ON FEWER, BIGGER BRANDS

BRAND & PRODUCT RATIONALISATION

CONTRIBUTION	MARGIN
35%+	60%+
OF SPORT	

OWN BRAND CONSOLIDATION

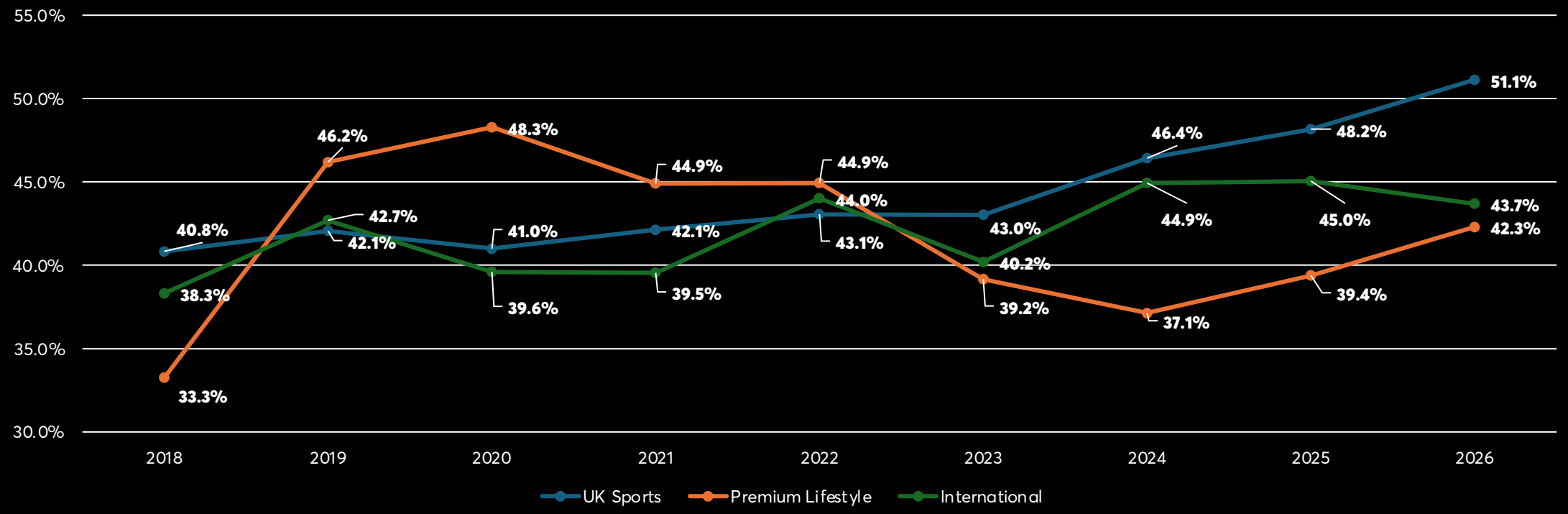
PREVIOUS	CURRENT	TARGET
70	50	30
FY24	FY26	FY28

EVERLAST Slazenger karrimor USAPRO JACK WILLS

ELEVATION STRATEGY IS WORKING

STRONGER PARTNERSHIPS | **BETTER PRODUCT MIX** | **IMPROVED ASP** | **HIGHER MARGINS**

GROSS MARGIN % GROWTH



FY26 PRIORITIES

01.

CONTINUE TO INVEST IN KEY AREAS OF ELEVATION STRATEGY

02.

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03.

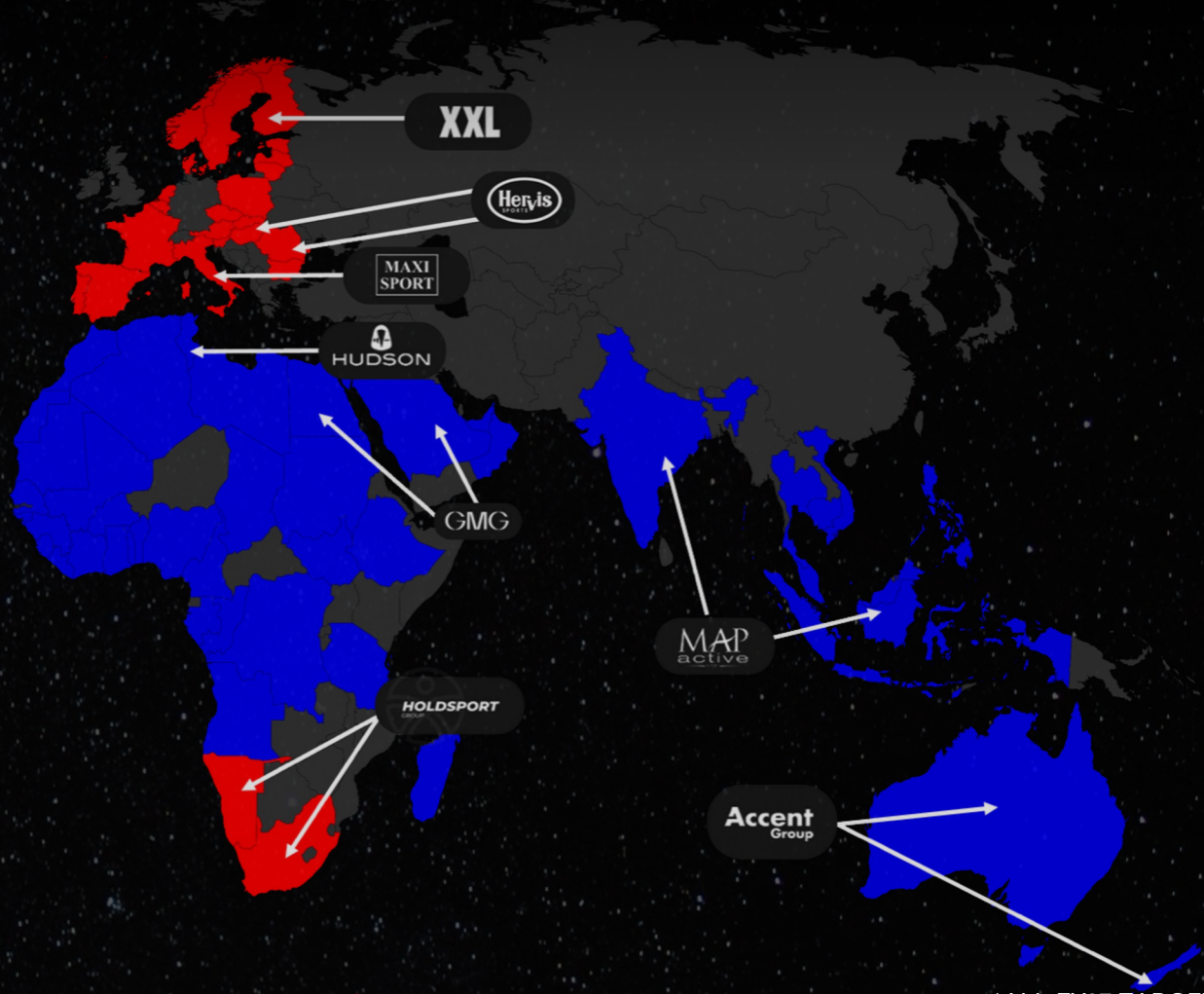
FOCUS ON PROPERTY INVESTMENT OPPORTUNITIES FOR VALUE CREATION

04.

FRASERS PLUS GROWTH

INTERNATIONAL EXPANSION

		FY26 STORES	FY27 NEW STORES
OWNED	SPORTS DIRECT	378	-30
	XXL	85	+5
	Hervis	0	+70
	MAXI SPORT	18	0
	HOLDSPORT	89	+5
	SUBTOTAL	570	+50
PARTNERS	MAP active	15	+65
	Accent Group	2	+15
	GMG	2	+10
	HUDSON	1	+5
	SUBTOTAL	20	+95
TOTAL		590	+145



*ALL FY27 TARGET ARE APPROX
*PARTNER TARGET ARE APPROX. DUE TO CALENDAR YEAR

XXL

100% OWNED

OBJECTIVE: #1 BY SIZE & POSITIONING AND RETURN TO PROFITABILITY

85	5	(11%)	880BPS	£30M+
CURRENT STORES	FY27 NEW STORES	YOY REVENUE GROWTH	YOY GROSS MARGIN %	YOY EBITDA GROWTH

SWEDEN | FINLAND | NORWAY

PRINCIPLES FOR THE FUTURE: 3-5 YEAR PLAN

1. STOCKHOLDINGS & BRAND MIX
2. APPLY OUR BUSINESS & BUYING LOGIC
3. LAUNCH & TEST STORE INITIATIVE I.E SD STORE IN HELSINKI
4. FULL / PART SYSTEMS INTEGRATION
5. CONVERT EXISTING STORE ESTATE

XXL ACQUISITION COMPLETED AS OF 27TH JUNE 2025, SAME COMPARATIVE PERIOD USED FOR FY25
ALL NUMBERS ARE ROUNDED

100% OWNED

HOLDSPORT GROUP

OBJECTIVE: SCALE WHILST RETAINING PROFITABILITY

89	5	11.5%	-	10%+
CURRENT STORES	FY27 NEW STORES	YOY REVENUE GROWTH	YOY GROSS MARGIN %	YOY EBITDA GROWTH

SOUTH AFRICA | NAMIBIA

PRINCIPLES FOR THE FUTURE: 3-5 YEAR PLAN

1. ALIGN OWN BRAND & 3RD PARTY BRAND MIX

2. SCALE OWN BRAND & 3RD PARTY BRAND DISTRIBUTION

3. GROW SPORTSMANS WAREHOUSE INTO NEW TERRITORIES TARGETING 100+ STORES

4. CONVERT TO SPORTS DIRECT

5. FULL / PART SYSTEMS INTEGRATION

ALL NUMBERS ARE ROUNDED

FY26 PRIORITIES

01.

CONTINUE TO INVEST IN KEY AREAS OF ELEVATION STRATEGY

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03.

FOCUS ON PROPERTY INVESTMENT OPPORTUNITIES FOR VALUE CREATION

04.

FRASERS PLUS GROWTH

PROPERTY INVESTMENT RATIONALE



WHY

TO SATISFY GROUP'S OCCUPATIONAL DEMAND OR LEVERAGE GROUP ECOSYSTEM



REQUIREMENT

TRADE & NON-TRADE



BENEFIT

FLEXIBILITY, RENTAL INCOME & VALUE CREATION

PROPERTY OVERVIEW

	NO. PROPS	ASSETS (AT COST)	ANNUALISED GROSS RENT	ANNUALISED NOI PA
FY26 ACQUIRED	27	£500M+	£50M+	£40M+
FY26 END	225	£2B+	£130M+	£100M+

*excluding FG rent

*NOT INCLUDING FG INTERNAL RENT
ALL NUMBER ARE APPROX

FY26 PROPERTY ACQUISITIONS

£360M+
COMBINED AGREED PURCHASE

c.1.4M
TOTAL SQ. FT

c.9.4%
BLENDED NIY

BRAEHEAD, SHOPPING CENTRE

1,120K SQ. FT

9.5% NIY

TARGET RUNNING YIELD: 10.5%

SWINDON,OUTLET

252K SQ. FT

9.25% NIY

TARGET RUNNING YIELD: 10.5%

ALL NUMBER ARE APPROX

SWINDON: CASE STUDY

£144.5M	252K SQ. FT	98%	c.3M	9.25%	c.110
PRICE	SIZE	OCCUPANCY	ANNUAL FOOTFALL	NIY	NO. OF UNITS

SWINDON: SOUTH WEST'S PREMIER DESIGNER OUTLET DESTINATION

- TOP 10 OUTLETS BY FOOTFALL AND SALES DENSITY IN UK
- SUPPORTS KEY BRAND PARTNERS OUTLET STRATEGY
- INTRODUCE FG BRANDS
- REPOSITION COST BASE
- RUNNING YIELD FORECAST TO GROW BEYOND 10%

WHAT'S NEXT?

FRASERSPLUS RENAME

- FRASERS PLUS SWINDON ✓
- FRASERS PLUS LUTON ✓
- FRASERS PLUS DESIGNER OUTLET LEEDS ✓
- FRASERS PLUS BRAEHEAD ✓
- FRASERS PLUS DESIGINER OUTLET EAST MIDLANDS ✓

HIGH FOOTFALL ENVIRONMENTS

C.100M PER ANNUM

OPPORTUNITIES

CAR PARK APP INTEGRATION	PROMOTIONAL OFFERS	FRASERS GROUP MEDIA OPPORTUNITIES

*SOME COMPLETED AFTER YEAR END

FY26 PRIORITIES

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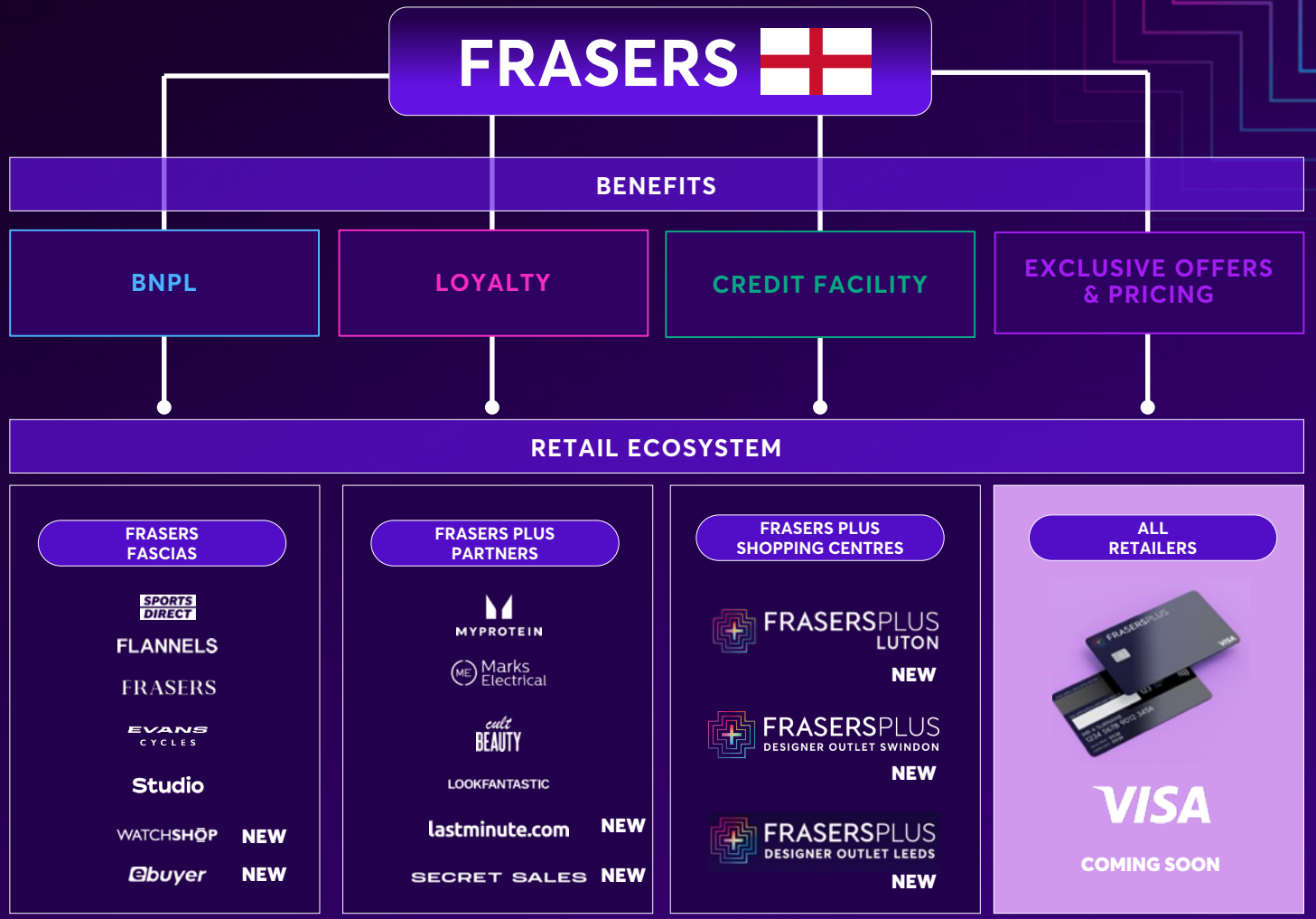
03.

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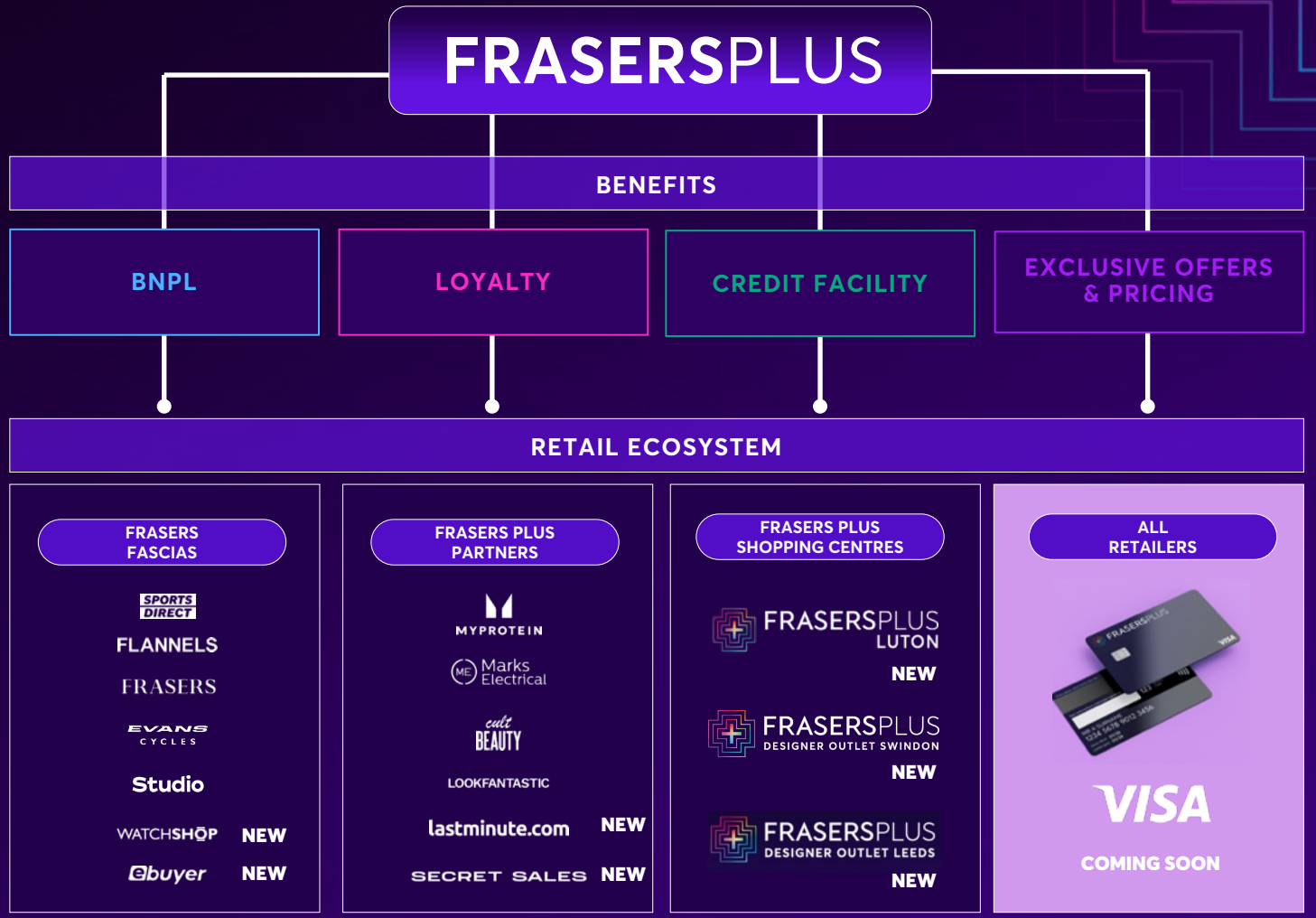
04.

FRASERS PLUS GROWTH

BROADENING THE FRASERS PLUS ECOSYSTEM



BROADENING THE FRASERS PLUS ECOSYSTEM



FRASERS PLUS
GROWTH ON PLAN

CONSISTENT CUSTOMER AND SALES GROWTH ACROSS ALL CHANNELS

	FY24	FY25	FY26
ACTIVE CUSTOMERS (M)	0.2M	0.6M	1.1M
CREDIT SALES (£)	£58M	£195M	£340M
INSTORE PENETRATION* (%)	0.5%	2%	3.3%
ONLINE PENETRATION** (%)	6%	12%	20.5%

*AT PERIOD END
**(Y/E INCL STUDIO)

TRANSITION TO SUSTAINABLE PROFIT GROWTH

WITH STUDIOPAY EXIT COMPLETE IN H1, H2 SAW A SHIFT TO SUSTAINABLE SALES AND PROFIT GROWTH

	H1 FY26	H2 FY26	VAR
SALES	£154M	£186M	+£32M
BALANCES*	£206M	£228M	+£22M
INCOME	£34M	£47M	+£13M
COSTS	(£25M)	(£20M)	-£5M
EBITDA	(£2M)	£9M	+£11M

*PERIOD END

FRASERS GROUP FINANCIAL SERVICES

LONG TERM AMBITION*

£1BN+
SALES

15%+
EXPECTED INCOME YIELD

£600M+
BALANCES

2M+
ACTIVE CUSTOMERS

2 YEARS IN

£340M+
SALES

15%+
EXPECTED INCOME YIELD

£214M+
BALANCES

1.1M+
ACTIVE CUSTOMERS

*EXCLUDING THIRD PARTY PARTNERS

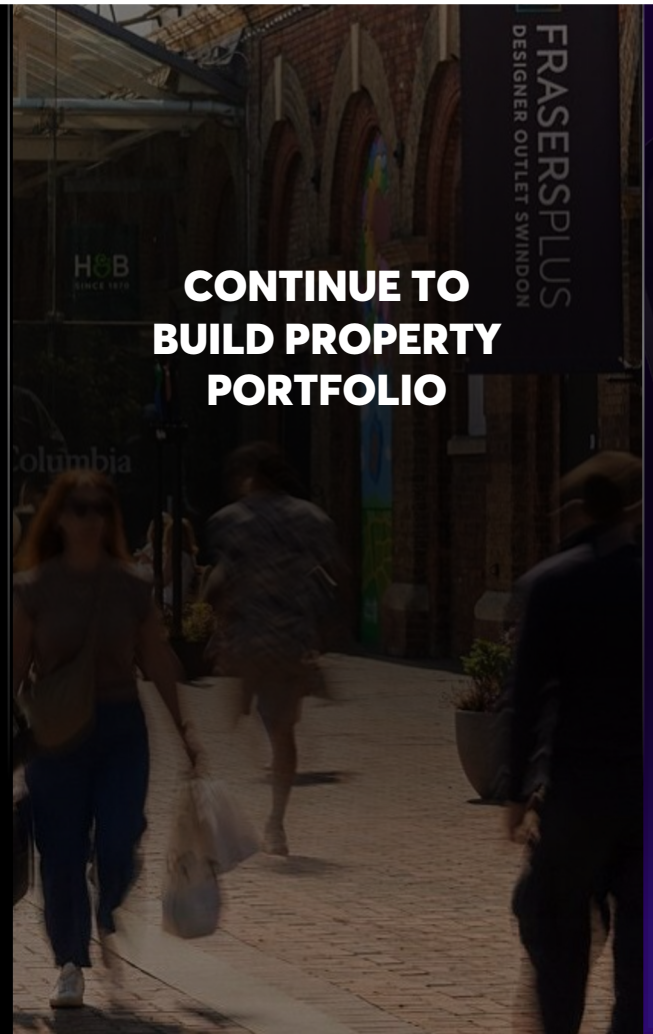
FY27 PRIORITIES

CONTINUE TO INVEST IN KEY AREAS OF ELEVATION STRATEGY

BRAND PARTNERSHIPS AND INVENTORY OPTIMISATION

OPERATIONAL EFFICIENCIES

CONTINUE TO BUILD PROPERTY PORTFOLIO



FRASERS PLUS GROWTH





FRASERS GROUP

Q&A



FRASERS GROUP

APPENDIX

CAPITAL ALLOCATION

THE GROUP ALLOCATES CAPITAL IN THE FOLLOWING ORDER OF PRIORITY:

01. To the existing business to cover investments in infrastructure improvements and automation

02. To growth opportunities such as acquisitions and property purchases

03. To strategic investments where the Group believes that there could be a mutually beneficial commercial relationship

04. To returns to shareholders in the form of share buy backs