

FRASERS GROUP

16 July 2026

FRASERS GROUP PLC ("Fraser's Group", "the Group", or "the Company")

Full year results for the 52 weeks ended 26 April 2026 ("FY26")

Elevation strategy delivering growth: Another strong increase in retail profit, further progress for gross margin %, International and Fraser's Plus

Michael Murray, Chief Executive of Fraser's Group:

"The Elevation Strategy is going from strength-to-strength, with positive momentum from brand partners and strong feedback from consumers validating our strategy and giving us the confidence to continue to execute with ambition and conviction. However, we continued to feel the impact of tough trading conditions, subdued consumer confidence and industry-wide excess inventory levels through Half 2 and into the start of FY27. These pressures are weighing on the entire sector, creating a prolonged and challenging environment, meaning the full potential of this progress has not yet been realised. Despite these external factors, the Group remains focused, resilient and will continue to invest in opportunities that support sustainable profitable growth."

Headlines

1. Focus on underlying profitable growth

- Revenue up 8.7% to £5,325.9m, driven by international revenue growth of 59.2%.
- APBT⁽¹⁾ decreased by 4.0% to £538.0m, as a £259.5m increase in impairments of tangible and intangible fixed assets, £34.7m of impairments of investments in associates, and a £37.5m increase in net bank interest costs were partially offset by a £33.8m gain from the disposal of the Coventry Arena, a £117.7m increase in premiums from strategic investments, £34.0m of extra provision releases year-on-year, and a £51.6m increase in share of profit from associates.
- Reported PBT of £527.8m, an increase of 38.9%. Year-on-year increase largely due to the non-repeat fair value losses on equity derivatives held in relation to strategic investments.
- Group and retail gross margin % up 160bps and 150bps respectively year-on-year, driven by improved product access and retail mix in both UK Sports (+290bps improvement) and Premium Lifestyle (+290bps improvement), as the core Sports Direct and Flannels businesses continue to grow as a proportion of group sales.
- UK Sports profit from trading up £83.6m (17.6%) to £559.4m, assisted by reduction in legal and regulatory provisions.
- Green shoots in the luxury market as Flannels returned to sales growth and Premium Lifestyle delivered a +290bps gross margin % through a more relevant product offering and improved inventory holding at Flannels.
- Retail profit from trading up 22.1% to £912.5m, largely driven by underlying growth in UK Sports, the additional provision releases noted above, and the impact of international acquisitions, which add £53.7m to profit from trading due to IFRS 16 excluding rent costs from this measure.
- Disposed of the non-core, Coventry Arena business for £50m, generating a £33.8m gain on disposal.
- Basic EPS of 86.7p, an increase of 19.2p (28.4%) year-on-year, reflecting the increase in reported PBT partially offset by an increase in effective tax rate. Adjusted EPS⁽¹⁾ of 83.3p decreased by 14.8p (15.1%) reflecting the reduction in APBT and the increase in effective tax rate, largely due to the tax impact of significant goodwill impairments.

2. Elevation Strategy, best brands and international expansion

- Continue to invest in Sports Direct, demonstrated by the opening of our biggest flagship store in Liverpool.
- Driving even stronger relationships with the biggest global brands, including with strategic brand partners Nike, Adidas and HUGO BOSS, as evidenced by the increase in gross margin %.
- Successfully completed acquisitions of Holdsport in South Africa, XXL in the Nordics and recently opened our first stores with partners in Malta, Australia and the Middle East as we continue to build a platform for global growth.
- Disposal of Sports Direct Malaysia completed post year-end for consideration of \$150m. The deal includes a long-term royalty agreement with Map Active.

- Invested in The Webster, a leading luxury multi-brand retailer in the US, further strengthening our global luxury brand partnerships.
- Further UK property investments at attractive yields to satisfy our occupational demand, with new shopping centres and retail park acquisitions including sites at Swindon and Braehead. After year-end, completed the £370m acquisition of East Midlands and York retail outlets.
- Board appointments at HUGO BOSS and Mulberry during FY26. Associate accounting for the Group's holdings in HUGO BOSS and Accent Group added £49.7m to APBT in FY26.
- Cash offer of EUR€38.00 per share for entire share capital of HUGO BOSS post year-end. Frasers is a long-term investor in HUGO BOSS and remains supportive of both Stephan Sturm, the chair of the supervisory board, and Daniel Grieder, Chief Executive Officer, in pursuit of their sustainable growth strategy whilst continuing to build brand equity. Frasers believes that increasing its investment in HUGO BOSS will create value for Frasers' shareholders.
- Cash offer of AUD\$0.65 per share for entire share capital of Accent Group post year-end. Frasers is a great believer in the strength of the brands sold through Accent's retail network and has very successful commercial relationships with most of the brand owners through its existing global business. Frasers is highly confident in the long-term potential of the brands in the Australian market.

3. Operational integrations and automation synergies

- Delivered £20.3m of underlying net cost-savings and synergy benefits despite significant increases in staff costs driven by increases to National Minimum Wage and Employers' National Insurance which came into effect in April 2025 and April 2026.
- Efforts under way to realise synergies from recent international acquisitions.

4. Frasers Plus

- Continued progress towards our long-term ambitions of delivering £1bn+ in sales, £600m in credit balances, a greater than 15% yield, and over 2 million active Frasers Plus customers (excluding any third-party partnerships). £340.0m of retail sales were made on Frasers plus in FY26 (FY25: £195.0m). The business ended FY26 with 1.1m active customers (FY25: 0.6m) and Frasers Plus accounted for 20.5% of UK online sales, compared to 12.0% at FY25. Encouraging improvements seen in store uptake during FY26, and StudioPay exit now complete. The business is currently exceeding its 15% target on yield.
- Accelerating growth plans and continuing to evolve our proposition with a number of the Group's retail outlets being branded as Frasers Plus outlets and benefits such as free parking being offered to Frasers Plus members.

5. Strong balance sheet and cash flow

- The Group's strategy continues to be underpinned by a strong balance sheet with net assets increasing to £2,452.7m from £1,988.1m and net assets per share increasing to £5.47 from £4.41 at FY25.
- Cash inflow from operating activities before working capital movements of £946.4m has enabled the Group to continue to invest in its retail proposition, international acquisitions, Frasers Plus, our property portfolio and strategic partnerships such as HUGO BOSS and Accent Group. Our holding in HUGO BOSS increased to 25.0% in FY26 and to 26.1% post year-end, whilst we also increased our investment in Accent Group to 22.9%.
- Net debt excluding securitisation increased to £1,168.1m (£847.5m at FY25), reflecting capital expenditure, international acquisitions and strategic investments in FY26.
- We secured a new £3.0bn Term Loan and Revolving Credit Facility in July 2025 with a three-year tenor and the option to extend by a further two years subject to lender consent. The facility allows for increases of up to £0.5bn and we have recently agreed to extend the term by a year to July 2029. The facility currently stands at £3.3bn.

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	FY25 ⁽²⁾	Change
Income statement summary			
UK Sports Retail	£2,570.2m	£2,698.1m	(4.7%)
Premium Lifestyle	£975.7m	£1,048.2m	(6.9%)
International Retail	£1,603.6m	£1,007.4m	59.2%
Retail revenue	£5,149.5m	£4,753.7m	8.3%
Property	£96.0m	£61.9m	55.1%
Financial Services	£80.4m	£85.3m	(5.7%)
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 operating costs	(£1,515.1m)	(£1,418.9m)	(6.8%)
Retail profit from trading	£912.5m	£747.3m	22.1%
Other operating costs	(£71.4m)	(£78.1m)	8.6%
Fair value adjustments to investment properties	£14.8m	£13.1m	13.0%
Gain on disposal of properties	£1.6m	£0.5m	220.0%
Group profit from trading	£1,005.9m	£807.9m	24.5%
Depreciation & amortisation	(£340.4m)	(£273.9m)	(24.3%)
Impairments net of impairment reversals	(£249.9m)	£9.6m	(2,703.1%)
Share-based payments	(£4.5m)	(£0.8m)	(462.5%)
Foreign exchange realised	(£24.8m)	£14.7m	(268.7%)
Operating profit	£386.3m	£557.5m	(30.7%)
Reported profit before tax ("PBT") from continuing operations	£527.8m	£379.9m	38.9%
Result from discontinued operations	£32.4m	£5.8m	
Fair value adjustment to derivative financial instruments	(£51.3m)	£46.8m	
Fair value gains and losses on disposal of equity derivatives	(£0.2m)	£141.6m	
Foreign exchange realised	£24.8m	(£14.7m)	
Share-based payments	£4.5m	£0.8m	
Adjusted profit before tax ("APBT") ⁽¹⁾	£538.0m	£560.2m	(4.0%)
Reported basic earnings per share ("EPS")	86.7p	67.5p	28.4%
Adjusted basic EPS ⁽¹⁾	83.3p	98.1p	(15.1%)

Balance Sheet summary			
Property, plant & equipment	£1,426.1m	£1,097.2m	30.0%
Investment property	£852.2m	£513.3m	66.0%
Long-term financial assets	£516.0m	£959.1m	(46.2%)
Investments in associated undertakings	£764.1m	£36.4m	1,999.2%
Inventories (net of provision)	£1,279.8m	£1,128.3m	13.4%
Net assets	£2,452.7m	£1,988.1m	23.4%
Net assets per share	£5.47	£4.41	24.0%
Cashflow & capital allocation			
Cash inflow from operating activities before working capital	£946.4m	£800.4m	18.2%
Net capital expenditure	(£651.0m)	(£386.4m)	(68.5%)

Purchase of listed investments, net of disposal proceeds	(£147.4m)	(£694.0m)	78.8%
Purchase and disposal of subsidiary undertakings and associates	(£246.9m)	(£48.9m)	(404.9%)
Purchase of own shares	(£18.1m)	-	

Other notes

- (1) This is an Alternative Performance Measure, for which the reconciliation to the equivalent GAAP measure is set out in note 3 to the financial information. Adjusted EPS is discussed in note 9 to the financial information.
- (2) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation. Please refer to note 1 of the financial information for further details.

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CHIEF EXECUTIVE'S REPORT AND BUSINESS REVIEW

Delivering on our priorities

We continued to invest with conviction and deliver against our Elevation Strategy, laying the foundations for sustainable, profitable growth. While macroeconomic challenges, consumer sentiment and geopolitical headwinds unfortunately slow progress, encouraging feedback from brand partners and customers reinforces our confidence in this strategy and our commitment to continue investing. We remain focused on the growth opportunities being created across the Group through a stronger product and brand mix at Sports Direct and accelerating international expansion, positive signs of recovery at FLANNELS, our unrivalled property portfolio and the continued momentum of Frasers Plus. Despite this, there is further work and investment to be done to achieve the Group's full potential and create sustainable long-term value.

1 - Continue to invest in key areas of Elevation Strategy

The Elevation Strategy is working, demonstrated by our retail performance this financial year. Retail remains central to Frasers Group as we continue to invest in UK Sport, enhancing our store portfolio and investing in high streets to deliver the world's best sport brands and an improved product portfolio to consumers. We opened a state-of-the-art 90,000 sq. ft flagship Sports Direct & Everlast Gyms+ in Liverpool, redefining retail and offering a 360-degree sport, lifestyle, fitness and wellness experience. This summer, we will take our flagship concept to Dublin, opening a first-of-its-kind integrated retail and fitness destination in the Irish market. Our partnerships with leading global brands including Nike, adidas and HUGO BOSS continue to strengthen, reflecting the scale and relevance of our proposition. After period-end, we launched HOKA in Sports Direct, complementing our roster of the world's top global running brands.

In Premium Lifestyle, we continue to bring luxury and premium brands to the regions through FLANNELS and FRASERS, with the addition of new brands including SKIMS and Dior, which highlight the breadth of our offering. With the FLANNELS estate now near complete, our stores serve as a platform for luxury brands to reach consumers across the nation and we are encouraged by the positive signs we're seeing in this sector.

We have made progress elevating our top five own brands – Everlast, Slazenger, Karrimor, Jack Wills, USA Pro – this year, and a big opportunity remains in future to leverage this brand heritage to drive further growth and margin opportunities. Supporting this strategy, our investment into Everlast Gyms and Slazenger Padel Clubs continues to build relevance for these heritage brands and we're seeing positive member growth across both concepts as we deliver best-in-class fitness destinations.

We enhanced our omnichannel proposition and customer experience, launching the FRASERS AI Agent and increasing the use of AI to drive greater personalisation for customers. Through ELEVATE, our retail media proposition, we continue to deliver hyper-personalised advertising across physical and digital channels, creating greater value for brand partners.

2 - Execute and grow international opportunities

Leveraging the strength of our UK Sport business and brand relationships, international expansion has become a powerful growth engine for the Group and a key pillar of our long-term strategy. Strategic acquisitions of Holdsport, XXL, and (after period-end) Hervis' Romania and Hungary retail operations, alongside our global partnerships, enabled a number of key milestones this year - opening Sport Direct stores for the first time in Malta, Australia, the Philippines and the Middle East.

Following the acquisition of XXL, we are encouraged by the brand's progress and although there is still much work to do, we expect to return the business to profitability in future. The opening of the first Sports Direct flagship in Helsinki after period-end positions the Group well to deliver improved product availability, better value and a more compelling in-store experience for customers across the Nordics. After period-end, we sold 100% of Sports Direct Malaysia to our trusted partner in the region, Map Active, furthering our Southeast Asian market strategy to unlock efficiencies and streamline operations in the region. We are making solid progress against our ambitious global growth plans for Sports Direct while recognising that significant opportunities remain as we continue to execute this strategy in FY27.

3 - Focus on property investment and opportunities for value creation

Our property strategy remains a key pillar of the Elevation Strategy, with over 225 properties in our portfolio at year-end and a strong ambition to continue investing in destinations that deliver long-term value. Milestone acquisitions included Braehead and Swindon, as well as York and East Midlands outlets after period-end. Our strategic focus on outlet acquisitions highlights the Group's unique position as a landlord and retailer, leveraging our strong partnerships with global brands to unlock mutual value. We renamed several of the outlets and shopping centres in our portfolio under the Frasers Plus banner, creating a cohesive offering for shoppers which will include expanded benefits for Frasers Plus users.

4 - Frasers Plus growth

Frasers Plus is playing an increasingly important role in deepening customer engagement and loyalty across the Group. Two years since we launched the proposition, we are well on track to achieve our long-term ambitions of delivering £1bn+ in sales, £600m in credit balances, a greater than 15% yield, and over 2 million active Frasers Plus customers. Frasers Group Financial Services and Visa have partnered to launch a new UK credit and payments solution in FY27, enabling customers to make

seamless contactless mobile payments while combining loyalty rewards across Frasers Group brands and anywhere Visa is accepted.

Our teams

Our success starts with our people. From head office to the warehouse and shop floor, our team of over 30,000 employees globally are the driving force behind everything we do. I would like to thank all our colleagues for their continued hard work, dedication and contribution throughout the year.

Looking Forward

For FY27, our strategic priorities provide a strong framework for long-term value creation. We will continue to deliver against the Elevation Strategy and invest in the growth opportunities identified above to deliver sustainable profitable growth.

Michael Murray
Chief Executive Officer
15 July 2026

SUMMARY OF RESULTS

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025 (1)
Retail revenue	£5,149.5m	£4,753.7m
Total revenue	£5,325.9m	£4,900.9m
Retail gross profit	£2,427.6m	£2,166.2m
Group gross profit	£2,576.0m	£2,291.3m
Retail gross margin	47.1%	45.6%
Group gross margin	48.4%	46.8%
Retail profit from trading	£912.5m	£747.3m
Group profit from trading	£1,005.9m	£807.9m
Reported profit before tax ("PBT") from continuing operations	£527.8m	£379.9m
Adjusted profit before tax ("APBT") ²	£538.0m	£560.2m
Reported basic earnings per share ("EPS")	86.7p	67.5p
Adjusted EPS ²	83.3p	98.1p
Net assets	£2,452.7m	£1,988.1m
Cash inflow from operating activities before working capital	£946.4m	£800.4m

(1) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation. Please refer to note 1 of the financial information for further details.

(2) This is an Alternative Performance Measure. APBT is reconciled to the equivalent GAAP measure in note 3 to the financial information. Adjusted EPS is discussed in note 9 to the financial information.

The Directors have adopted Alternative Performance Measures (APM's). APM's should be considered in addition to UK-Adopted International Accounting Standards ("UK IAS") measures. The Directors believe that Adjusted profit before tax ("APBT") and Adjusted EPS provide further useful information for shareholders on the underlying performance of the Group in addition to the reported numbers and are consistent with how business performance is measured internally. They are not recognised profit measures under UK IAS and may not be directly comparable with "adjusted" or "alternative" profit measures used by other companies.

PERFORMANCE OVERVIEW

APBT⁽²⁾ decreased by 4.0% to £538.0m, as a £259.5m increase in impairments of tangible and intangible fixed assets, £34.7m of impairments of investments in associates, and a £37.5m increase in net bank interest costs were partially offset by a £33.8m gain from the disposal of the Coventry Arena, a £117.7m increase in premiums from strategic investments, £34.0m of extra provision releases year-on-year, and a £51.6m increase in share of profit from associates.

The current period result includes impairment charges totalling £249.9m (FY25: £9.6m impairment reversal), which primarily relate to intangible assets. The Group has fully impaired the intangible assets and goodwill assigned to the XXL, Everlast and Twinsport cash generating units, and partly impaired the goodwill relating to the Holdsport business, due to forecast future performance not being sufficient to support their carrying values. In addition, the Matches intellectual property was fully impaired (£18.0m) and a £17.9m property impairment (FY25: £9.6m impairment reversal) was also recognised largely relating to a single under-performing store in the UK.

Share of profit of associates includes £53.6m in respect of HUGO BOSS, Accent Group and Four (Holdings) Limited, offset by the write-off of the carrying value of investments in Kangol LLC (£16.9m), Hudson Holdings (£16.9m), and X Channel Marketing Ltd (£0.9m).

Reported PBT of £527.8m, an increase of 38.9%. The year-on-year increase in reported PBT is largely due to the non-repeat fair value losses on equity derivatives held in relation to strategic investments. The £141.6m fair value loss in the prior period was the result of sharp falls in the share prices of companies in which the Group was invested (particularly Hugo Boss) in April 2025 as result of tariffs proposed by the US government. In addition, the Group's holdings in Hugo Boss and Accent Group are no longer held at fair value as they are now accounted for as associates.

Retail revenue increased by 8.3% to £5,149.5m. In the UK, sales growth from Flannels, reflecting the ongoing success of the Elevation Strategy and green shoots in the luxury market, was more than offset by planned declines in Game UK standalone stores, Studio Retail, House of Fraser, and the businesses acquired from JD Sports. International revenue benefited from the acquisitions of Holdsport (completed in May 2025) and XXL (completed in June 2025), partially offset by the disposal of the MySale business in May 2025.

Group gross margin % increased to 48.4% from 46.8% due to an improved mix effect, as the lower margin % businesses reduce as a proportion of total revenue, and the higher margin Sports Direct and Flannels businesses continue to grow as a proportion of group sales. Flannels has increased its gross margin % through a more relevant product offering and improved inventory holding and there was also an underlying improvement in Sports Direct's gross margin.

Basic EPS of 86.7p, an increase of 19.2p (28.4%) year-on-year, reflecting the increase in reported PBT partially offset by an increase in effective tax rate. Adjusted EPS⁽²⁾ of 83.3p decreased by 14.8p (15.1%) reflecting the reduction in APBT and the increase in effective tax rate, largely due to the tax impact of significant goodwill impairments.

The Group's strategy continues to be underpinned by a strong balance sheet with net assets increasing to £2,452.7m from £1,988.1m at April 2025, due to the Group's profitability in FY26 and fair value gains in respect of the Group's strategic investments, partially offset by share buybacks.

Cash inflow from operating activities before working capital movements of £946.4m has enabled the Group to continue to invest in its retail proposition, international acquisitions, Frasers Plus, our property portfolio and strategic partnerships such as HUGO BOSS and Accent Group. Our holding in HUGO BOSS increased to 25.0% in FY26 and to 26.1% post year-end, whilst we also increased our investment in Accent Group to 22.9%.

REVIEW BY BUSINESS SEGMENT

UK SPORTS

This segment includes the results of the Group's core sports retail store operations in the UK, plus all the Group's sports retail online business, other UK-based sports retail and wholesale operations, retail store operations in Northern Ireland, Frasers Fitness, Studio Retail's sales and the Group's central operating functions (including the Shirebrook campus).

UK Sports accounts for 48.3% (FY25 restated ⁽¹⁾: 55.0%) of the Group's revenue.

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Revenue	£2,570.2m	£2,698.1m
Cost of sales	(£1,256.0m)	(£1,398.5m)
Gross profit	£1,314.2m	£1,299.6m
Gross margin %	51.1%	48.2%
Profit from trading	£559.4m	£475.8m
Operating profit	£387.1m	£365.5m
Store numbers	794	785

Revenue decreased by 4.7% largely driven by planned declines in Game UK standalone stores and Studio Retail.

Gross profit increased by £14.6m as the profit impact of the sales decline was more than offset by an increase of +290bps in gross margin % to 51.1%, reflecting the fact that the higher margin Sports Direct business now makes up a greater proportion of this segment and better product access, as well the benefits of more efficient inventory management.

Operating costs reduced by £69.0m as the benefits of integrating and right-sizing the lower margin businesses were realised. The current year result also benefits from a reduction in legal and regulatory provisions as a result of several cases coming to, or nearing completion. The savings were offset by increases to National Minimum Wage and Employers' National Insurance, however.

As a result of the above, the segment's profit from trading increased by £83.6m (17.6%) to £559.4m.

UK Sports' operating profit of £387.1m (FY25: £365.5m) includes net impairments of £15.9m (FY25: net impairment reversals £5.0m), depreciation and amortisation of £131.8m (FY25: £134.3m) and realised foreign exchange losses of £19.0m (FY25: gains £19.8m).

Store numbers increased from 785 to 794 mainly driven by growth from Sports Direct and an increase in concessions in larger stores.

PREMIUM LIFESTYLE

This segment includes the results of the Group's premium and luxury retail businesses FLANNELS, Cruise, Van Mildert, Jack Wills, House of Fraser & Frasers, Gieves and Hawkes, and Sofa.com along with the related websites.

Premium Lifestyle accounts for 18.3% (FY25 restated⁽¹⁾: 21.4%) of the Group's revenue.

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Revenue	£975.7m	£1,048.2m
Cost of sales	(£563.0m)	(£635.4m)
Gross profit	£412.7m	£412.8m
Gross margin %	42.3%	39.4%
Profit from trading	£147.6m	£157.4m
Operating profit	£102.1m	£131.9m
Store numbers	133	156

Revenue decreased by 6.9% as growth in Flannels was more than offset by the impact of continuing to optimise our store portfolio in House of Fraser, the businesses acquired from JD Sports and Jack Wills.

Gross profit was broadly flat at £412.7m, as the negative impact of the revenue decline was negated by a +290bps increase in gross margin % from 39.4% to 42.3% (the result of an improving mix effect with FLANNELS increasing its proportion of group sales and through a more relevant product offering).

Profit from trading reduced by £9.8m to £147.6m, with the gross profit performance and continued operating cost discipline outweighed by a £9.7m increase in operating costs largely driven by increases to National Minimum Wage and Employers' National Insurance.

Premium Lifestyle's operating profit of £102.1m (FY25: £131.9m) includes net impairments of £17.3m (FY25: reversals £1.8m) and depreciation and amortisation of £28.2m (FY25: £27.2m).

Store numbers decreased from 156 to 133 as we continued to optimise our store portfolio in House of Fraser, the businesses acquired from JD Sports, and Jack Wills.

INTERNATIONAL

This segment includes the results all of the Group's sports retail stores, management and operating functions in Europe, Asia and the rest of the world, including the Group's European Distribution Centres in Belgium and Austria, Twinsport in the Netherlands, the Baltics & Asia e-commerce offerings, XXL in the Nordics, Holdsport in South Africa and all non-UK based wholesale and licensing activities (relating to brands such as Everlast and Slazenger).

International accounts for 30.1% (FY25 restated⁽¹⁾: 20.6%) of the Group's revenue.

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Revenue	£1,603.6	£1,007.4m
Cost of sales	(£902.9m)	(£553.6m)

Gross profit	£700.7m	£453.8m
Gross margin %	43.7%	45.0%
Profit from trading	£205.5m	£114.1m
Operating (loss)/profit	(£152.2m)	£38.1m
Store numbers	565	373

International revenue benefited from the acquisitions of Holdsport (completed in May 2025) and XXL (completed in June 2025), partially offset by the disposal of the MySale business in May 2025. This resulted in revenue growth of 59.2% year-on-year.

Segment profit from trading increased by £91.4m to £205.5m. Gross profit increased by £246.9m driven by acquisitions, partly offset by a 130bps decline in gross margin % reflecting the lower-margin profile of the XXL and Holdsport businesses.

International recorded an operating loss of £152.2m (FY25: operating profit £38.1m). This is largely driven by £216.7m of impairments (FY25: £1.8m), of which £152.4m relates to the full impairment of goodwill arising on the XXL acquisition (the increase in value between acquisition and year-end was due to foreign exchange movements), £20.8m relates to the full impairment of Twinsport goodwill, and £27.4m to the partial impairment of goodwill arising on Holdsport. It also includes depreciation and amortisation of £136.1m (FY25: £69.3m) and realised foreign exchange losses of £6.0m (FY25: gains £4.9m).

Store numbers increased from 373 to 565 due to the acquisitions of XXL and Holdsport.

PROPERTY

This segment includes the results from the Group's freehold property owning and long leasehold holding property companies that generate third party rental and other property related income (e.g., car parking). The depreciation of freehold and long leasehold owner-occupied properties is also reported in this segment. Following its disposal on 23 August 2025, the results of Coventry Arena are presented as a discontinued operation and excluded from the comparatives.

Property accounts for 1.8% (FY25 restated ⁽¹⁾: 1.3%) of the Group's revenue.

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025 ⁽¹⁾
Revenue	£96.0m	£61.9m
Gross profit	£96.0m	£61.9m
Gross margin %	100.0%	100.0%
Profit from trading	£85.7m	£43.1m
Operating profit	£41.5m	£5.0m

⁽¹⁾ Restated to reflect the classification of the results of Coventry Arena as a discontinued operation. Please refer to note 1 of the financial information for further details.

Revenue increased by £34.1m (55.1%) due to the annualisation of prior year acquisitions including Doncaster's Frenchgate, Exeter's Princesshay, Maidstone's Fremlin Walk, and Affinity outlets, as well as the impact of acquisitions in FY26 which included Swindon outlet centre and Braehead shopping centre.

Segment profit from trading increased by £42.6m, with the additional rental income, fair value gains on investment property of £14.8m (FY25: £13.1m) and a £1.6m profit on sale of properties (FY25: £0.5m), combining with the non-repeat of one-off acquisition costs from the prior year.

Property's operating profit of £41.5m (FY25: £5.0m) includes depreciation of £44.2m (FY25: £42.7m).

Property investment remains a key focus for the Group, with FY26 additions including £397.1m (FY25: £168.0m) in respect of investment properties including the Swindon outlet and Braehead shopping centre, unlocking occupational demand for our retail business whilst delivering strong returns that can be utilised at the appropriate time.

FINANCIAL SERVICES

This segment includes the results of Frasers Group Financial Services. This includes interest charged on amounts advanced to consumer credit customers, along with the associated impairment and operating costs.

Financial Services accounts for 1.5% (FY25 restated ⁽¹⁾: 1.7%) of the Group's revenue.

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Revenue	£80.4m	£85.3m
Impairment losses on credit receivables	(£28.0m)	(£22.1m)
Gross profit	£52.4m	£63.2m
Gross margin %	65.2%	74.1%
Profit from trading	£7.7m	£17.5m
Operating profit	£7.8m	£17.0m

Continued progress towards our long-term ambitions of delivering £1bn+ in sales, £600m in credit balances, a greater than 15% yield, and over 2 million active Frasers Plus customers (excluding any third-party partnerships). £340.0m of retail sales were made on Frasers plus in FY26 (FY25: £195.0m). The business ended FY26 with 1.1m active customers (FY25: 0.6m) and Frasers Plus accounted for 20.5% of UK online sales, compared to 12.0% at FY25. Encouraging improvements seen in store uptake during FY26, and StudioPay exit now complete. The business is currently exceeding its 15% target on yield.

Revenue decreased by £4.9m (5.7%) vs. FY25 as the business completed the closure of the Studio Pay product and migrated eligible customers to the Frasers Plus platform, which continues to grow.

Segment profit from trading decreased by £9.8m to £7.7m due to the revenue decline noted above, combined with impairment losses on consumer credit receivables increasing to £28.0m (FY25: £22.1m), reflecting the growth of Frasers Plus and a worsening macroeconomic outlook. This was partially offset by a decrease in overhead costs as the operational savings from the closure of Studio Pay began to be realised. FY25 also benefited from a £4.2m gain in respect of a legal settlement.

We continue to see a great opportunity for Frasers Plus as a new revenue stream and a key pillar of our compelling brand ecosystem.

DISCONTINUED OPERATIONS

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Profit from discontinued operation (net of tax)	£32.4m	£5.8m

The Group completed the disposal of the Coventry Arena business on 23 August 2025, by selling the entire share capital of Coventry Arena Opco Limited, Coventry Arena Propco Limited, Coventry Arena Retail Limited and Coventry Arena Ipco Limited to Covcityco Ltd for cash consideration of £50.0m (£7.5m received on completion and £42.5m receivable in FY27). The result from discontinued operations in the period comprises Coventry Arena's trading loss of £1.4m to the date of disposal and a £33.8m profit on disposal.

The prior period result from discontinued operations relates to amounts received from the Matches administration in excess of those assumed at FY24 year-end (a gain of £13.2m), Game Spain's trading profit for the period prior to its disposal on 20 March 2025 (£4.9m), a loss on disposal of Game Spain of £11.8m and Coventry Arena's trading loss for the period of £0.5m. (now retrospectively reclassified following the disposal in FY26).

FINANCIAL REVIEW

The consolidated financial statements for the 52 weeks ended 26 April 2026 are presented in accordance with UK-adopted International Accounting Standards (UK IAS).

SUMMARY OF RESULTS

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025 ⁽¹⁾
Revenue	£5,325.9m	£4,900.9m
Reported profit before tax	£527.8m	£379.9m
Adjusted PBT ⁽²⁾	£538.0m	£560.2m
Reported basic EPS	86.7p	67.5p
Adjusted EPS ⁽²⁾	83.3p	98.1p

(1) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation.

(2) This is an Alternative Performance Measure, for which the reconciliation to the equivalent GAAP measure is set out in note 3 to the financial information. Adjusted EPS is discussed in note 9 to the financial information.

EARNINGS

Basic earnings per share (EPS) is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the financial period. Shares held in Treasury and the Employee Benefit Trust are excluded from this figure.

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025
Reported EPS (Basic)	86.7p	67.5p
Adjusted EPS (Basic) ⁽¹⁾	83.3p	98.1p
Weighted average number of shares (actual)	432,499,241	432,929,122

(1) This is an Alternative Performance Measure. Adjusted EPS is discussed in note 9 to the financial information.

Basic EPS of 86.7p, an increase of 19.2p (28.4%) year-on-year, reflecting the increase in reported PBT partially offset by an increase in effective tax rate. Adjusted EPS⁽¹⁾ of 83.3p decreased by 14.8p (15.1%) reflecting the reduction in APBT and the increase in effective tax rate, largely due to the tax impact of significant goodwill impairments.

TAXATION

The effective tax rate on profit before tax (including discontinued operations) in FY26 was 32.8% (FY25: 24.0%). The year-on-year increase is primarily due to the tax impact of the £205.5m of goodwill impairments recorded in the current period. Goodwill impairments constitute permanent differences and therefore increase the effective tax rate as no tax relief is available. If goodwill impairment were excluded, the effective tax rate for FY26 would be 24.0%, slightly below the prevailing rate, reflecting the impact of adjustments in respect of prior periods for current tax and deferred tax. These arise due to the business bringing its corporation tax returns for prior periods up to date during the current year and due to an adjustment in respect of opening deferred tax assets arising in respect of IFRS 16 leases.

Total tax contribution

The Group has contributed approximately £580m (FY25: £530m) in taxes paid and collected during the year. Taxes paid by the Group of approximately £260m (FY25: £240m) are primarily business rates, corporation tax and employer's national insurance contributions. Taxes collected by the Group of approximately £320m (FY25: £290m) are primarily net VAT, PAYE and employee's national insurance contributions.

The Group's Tax Strategy is published at: <https://frasers-cms.netlify.app/assets/files/financials/fy26-tax-strategy.docx>

Taxes paid by country

The Group generates 90.3% (FY25: 88.4%) of its profits (excluding investment impairment) in companies that are resident in the UK and pays 88.4% (FY25: 83.2%) of its corporation tax liabilities to HMRC in the UK.

On 11 July 2023, rules were enacted to ensure large multi-national groups pay a minimum level of corporation tax in respect of all countries where they operate (known as "Pillar 2"). These came into effect for the Group from 1 May 2024. Based on the Group's current business and tax profile, the implementation of Pillar 2 legislation will not have a material impact on the Group's tax rate or tax payments. The estimated additional potential cost based on the known Pillar 2 principles is approximately £0.3m (FY25: £0.5m).

The Group has applied the temporary exemption under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to top-up taxes.

Environmental Taxes

During FY26 the Group has paid approximately £0.3m (FY25: £0.1m) in respect of the UK Plastic Packaging Tax and the Climate Change Levy.

FOREIGN EXCHANGE AND TREASURY

The Group reports its results in GBP but trades internationally and is therefore exposed to currency fluctuations on currency cash flows in various ways. These include purchasing inventory from overseas suppliers, making sales in currencies other than GBP and holding overseas assets in other currencies. The Board mitigates the cash flow risks associated with these fluctuations with the careful use of currency hedging using forward contracts and other derivative financial instruments.

The Group uses forward contracts that qualify for hedge accounting in two main ways – to hedge highly probable EUR sales income and USD inventory purchases. This introduces a level of certainty into the Group's planning and forecasting process. Management has reviewed detailed forecasts and the growth assumptions within them and is satisfied that the forecasts meet the criteria for being highly probable forecast transactions.

At 26 April 2026, the Group had the following forward contracts that qualified for hedge accounting under IFRS 9 *Financial Instruments* ("IFRS 9"), meaning that fluctuations in the value of the contracts before maturity are recognised in the hedging reserve through other comprehensive income. After maturity, the sales and purchases are then valued at the hedge rate.

Currency	Hedging against	Currency value	Timing	Rates
USD/GBP	USD inventory purchases	USD 420m	FY27-FY28	1.36-1.41
EUR/GBP	Euro sales	EUR 240m	FY28	0.95 - 0.98

The Group also uses currency options, swaps and spots for more flexibility against cash flows that are less than highly probable and therefore do not qualify for hedge accounting under IFRS 9. The fair value movements before maturity are recognised in the income statement.

The Group has the following currency options and unhedged forwards:

Currency	Expected use	Currency value	Timing	Rates
USD / GBP	USD inventory purchases	Up to USD 1,477m	FY27 - FY29	1.36 - 1.44
USD / GBP	USD sales	Up to USD 480m	FY27 - FY28	1.09 - 1.12
EUR / GBP	Euro sales	Up to EUR 360m	FY27 - FY28	1.14
EUR / GBP	Euro costs	Up to EUR 360m	FY27 - FY28	1.27 - 1.41
AUD / GBP	AUD income	Up to AUD 120m	FY27	1.85
AUD / GBP	AUD costs	Up to AUD 120m	FY27	2.10
HUF / EUR	HUF sales	Up to HUF 2,400m	FY27	400

The Group also holds short-term swaps for treasury management purposes:

Currency	Expected use	Currency value	Timing	Rates
EUR / GBP	Cash flow management	EUR 410m	FY27	1.14 - 1.15
ZAR / GBP	Cash flow management	ZAR 950m	FY27	22.57 - 22.60
NOK / GBP	Cash flow management	NOK 1,770m	FY27	12.56 - 12.85
SEK / GBP	Cash flow management	SEK 420m	FY27	12.30
USD / GBP	Cash flow management	USD 490m	FY27	1.32 - 1.36
AUD / GBP	Cash flow management	AUD 85m	FY27	1.90 - 1.92

The Group is proactive in managing its currency requirements. The treasury team works closely with senior management to understand the Group's plans and forecasts, they also discuss and understand appropriate financial products with various

financial institutions, including those within the Group's bank financed facility. This information is then used to implement suitable currency products to align with the Group's strategy.

Regular reviews of the hedging performance are performed by the treasury team alongside senior management to ensure the continued appropriateness of the currency hedging in place, and where suitable, either implementing additional strategies and/or restructuring existing approaches in conjunction with our financial institution partners.

Given the potential impact of commodity prices on raw material costs, the Group may hedge certain input costs, including cotton, crude oil and electricity.

DIVIDENDS & SHARE BUYBACKS

The Board has decided not to pay a final dividend in relation to FY26 (FY25: £nil). The Board remains of the opinion that it is in the best interests of the Group and its shareholders to preserve financial flexibility and facilitate future investments and other growth opportunities. The payment of dividends remains under review.

On 15 December 2025, the Group entered into an arrangement with Barclays Bank Plc allowing Barclays to purchase up to 10,000,000 ordinary shares on behalf of the Group. During the period, 2,253,537 ordinary shares were purchased through this arrangement (FY25: nil) and placed into treasury, with the sole purpose of reducing the Company's share capital.

CAPITAL EXPENDITURE

During the period, gross capital expenditure (excluding IFRS 16) amounted to £654.8m (FY25: £411.7m). This included £397.1m (FY25: £168.0m) in respect of investment properties including the Swindon outlet and Braehead shopping centre.

STRATEGIC INVESTMENTS AND ASSOCIATES

The Group continues to hold various strategic investments as detailed in note 14 to the financial information. At each reporting date, management prepares an assessment of whether or not the Group has significant influence over investee entities based on the indicators specified in paragraph 6 of IAS 28 *Investments in Associates and Joint Ventures* ("IAS 28"). Details of this assessment can be found in note 2 to the financial information. Where the Group has significant influence, the Group accounts for its investment as an associate. For investments where the Group does not hold significant influence, the Group makes the irrevocable election permitted by IFRS 9 *Financial Instruments* to recognise fair value movements on long term financial assets (i.e., strategic investments) at fair value through other comprehensive income (FVOCI) given these are not held for trading purposes. The election is made on an instrument-by-instrument basis; only qualifying dividend income is recognised in the income statement, changes in fair value are recognised within OCI and never reclassified to profit and loss, even if the asset is impaired, sold or otherwise derecognised.

In addition to the above, the Group also holds indirect strategic investments within contracts for difference and options. The Group assesses the use of sold put options in acquiring a strategic investment on a case-by-case basis. Where an option market exists, the use of sold put options allows the Group to build an indirect holding, whilst limiting and/or spreading the associated cash outflows over time by using options with differing maturity dates. The Group typically receives a premium for entering into sold put options, which reduces the net price paid for the shares in the event that the options exercise. This makes the use of sold put options an effective method of potentially obtaining shares at a price that the Group considers represents a reasonable value.

The fair values of options are recognised in derivative financial assets or liabilities in the consolidated balance sheet, with the movement in fair value recorded in the income statement. In respect of put and call options, there are three distinct elements to fair value changes recorded within investment income and expense:

- 1) Premiums received (disclosed within investment income) - these are cash receipts and will represent a realised profit for the Group irrespective of whether the option exercises or not. Premiums are recognised on expiry of the option to which they relate.

- 2) Fair value movements (disclosed within investment income or costs) – these are unrealised gains and losses arising due to the remeasurement of the derivative liabilities to fair value whilst the options are open.
- 3) Losses on disposal (disclosed within investment costs) – these represent realised losses being the difference between the market value of the shares purchased upon the exercise of options and the cash consideration paid to the relevant counterparty.

The Group disaggregates these three elements (which are all presented within investment income and expense within the consolidated income statement) in order to provide useful information to the users of the financial statements. Both the premiums received and losses on disposal relate to options that have expired. Our presentation enables the users of the financial statements to ascertain the premium income that has been received in exchange for the Group selling the right to a counterparty to sell shares to the Group at a set price. The loss on disposal shows the users of the financial statements the loss that has arisen as a result of purchasing shares at a premium to market value. It is the Group's view that each of these line items is sufficiently material to warrant disclosure of their nature and amount separately as required by paragraph 97 IAS 1 *Presentation of Financial Statements* ("IAS 1"). The net fair value gain on equity derivatives (including premiums) in the current period was £223.4m (FY25: net fair value loss of £36.1m).

The Frasers Group's strategic investment strategy is a key enabler in the growth and success of the Group and is in the ordinary course of business.

During FY26 the Group concluded that it had obtained significant influence over:

- **HUGO BOSS AG:** following the appointment of Michael Murray (Frasers Group CEO) to the Supervisory Board on 16 May 2025. The Group's holding in Hugo Boss increased to 25.01% by period end, with a carrying value at period end of £627.7m. The market value of the holding at 26 April 2026 was £558.4m; and
- **Accent Group Limited:** following the long-term partnership announced in May 2025 (Accent committing to open 50 Sports Direct retail stores), board representation and an increased shareholding. The Group's holding in Accent at period end is 22.9% with a carrying value of £130.4m. The market value of the holding at 26 April 2026 was £45.2m

Both investments are now accounted for as associates using the equity method, with the previously held long-term financial assets derecognised at fair value on the date of becoming associates. Management have considered indicators of impairment in line with IAS 28, since the carrying value of both investments at year-end exceeded their market value, and concluded that no impairment was necessary. Further details can be found in note 15 to the financial information.

ACQUISITIONS

The Group completed the acquisitions of XXL and Holdsport during the period, together with a small number of other transactions. Further details, including the provisional fair value of assets acquired and goodwill arising of £234.8m are set out in note 19 to the financial information.

RELATED PARTIES

Relationship Between Frasers Group plc and Mike Ashley

Mike Ashley opened his first sports shop in 1982 and built the Frasers Group into a multi-billion-pound retailer over the next forty years. The Group was initially floated on the London Stock Exchange in 2007 and following continued growth Mike stepped down as CEO in 2022. He also stepped down from the Board of Directors later in 2022 and has no day-to-day involvement or responsibility for the strategic direction of the Group or any Board matters.

However, given his extensive involvement in leading the business for over forty years, the Board has an agreement with Mr Ashley, through his own company MASH Holdings Limited, which provides for management to seek his expertise in discrete

areas where he has specific knowledge, for example in warehousing, logistics or strategic relationships with the supply chain. He does not receive any remuneration for providing this advice to management and has no decision-making powers.

CASH FLOW AND NET DEBT

Net debt increased by £321.4m from £941.0m at 27 April 2025 to £1,262.4m at 26 April 2026, reflecting capital expenditure, strategic investments and acquisitions in FY26, particularly further investments in Accent Group and HUGO BOSS and the purchases of investment property noted above. Net debt includes £94.3m of borrowings relating to the Frasers Group Financial Services Limited securitisation facility (27 April 2025: £93.5m).

Net interest on bank loans and overdrafts increased to £118.5m (FY25: £81.0m) largely due to increased usage of borrowing facilities following the refinancing in July 2025.

Analysis of net debt:

	26 April 2026	27 April 2025
Cash and cash equivalents	£388.9m	£252.2m
Borrowings	(£1,651.3m)	(£1,193.2m)
Net debt	(£1,262.4m)	(£941.0m)
Securitisation (disclosed within borrowings)	(£94.3m)	(£93.5m)
Net debt excluding securitisation	(£1,168.1m)	(£847.5m)

In July 2025 the Group successfully refinanced its existing borrowings, entering into a combined term loan and revolving credit facility of £3 billion for a period of three years. The facility had two one-year extension options, the first of which was exercised on 2 July 2026.

The Group also continues to have access to the Frasers Group Financial Services Limited securitisation facility, with new drawings of up to £130m being able to be drawn against eligible consumer credit receivables until December 2026.

The Group continues to operate comfortably within its banking facilities and covenants and the Board remains comfortable with the Group's available headroom.

SUMMARY OF 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
(Increase)/decrease in receivables	(£147.5m)	£131.5m
Decrease in inventories	£22.6m	£203.4m
Decrease in payables	(£3.1m)	(£18.4m)
Decrease in provisions	(£70.4m)	(£33.2m)
Cash inflows from operating activities	£748.0m	£1,083.7m
Income taxes paid	(£164.2m)	(£140.3m)
Net cash inflows from operating activities	£583.8m	£943.4m
Lease payments	(£193.3m)	(£142.0m)
Net finance costs paid	(£108.7m)	(£66.0m)
Net capital expenditure	(£651.0m)	(£386.4m)
Purchase of subsidiary undertakings and associated undertakings, net of disposal proceeds	(£330.5m)*	(£48.9m)
Net cashflows in relation to equity derivatives	£523.0m	(£105.0m)
Purchase of listed investments, net of disposal proceeds	(£147.4m)	(£694.0m)
Purchase of own shares	(£18.1m)	-
Other	£20.8m	£5.5m
Movement in net debt	(£321.4m)	(£493.4m)

*Adjusted to reflect the impact on net debt of borrowings held by acquired entities at acquisition (Holdsport and XXL).

SUMMARY OF CONSOLIDATED 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

The increase within property, plant and equipment from 27 April 2025 is largely due to net additions from acquired businesses partially offset by depreciation.

The increase to investment property since 27 April 2025 primarily reflects acquisitions totalling £397.1m at sites including, Swindon outlet and Braehead shopping centre and fair value gains of £14.8m offset by £72.9m in respect of properties transferred to property plant and equipment following a change in use.

Long-term financial assets have decreased since 27 April 2025 due to the reclassification of the fair value of the Group's holdings in HUGO BOSS and Accent Group to investments in associated undertakings (a reduction of £569.2m), the acquisition of XXL (a reduction of £25.8m), net additions of £102.4m, and fair value gains of £49.5m.

The principal movements in investments in associated undertakings relate to the reclassification of the fair value of the Group's holdings in HUGO BOSS and Accent Group from long-term financial assets (an increase of £569.2m), net additions of £137.5m (primarily further investments in HUGO BOSS and Accent Group), the Group's share of associates' profit (an increase of £53.6m), and foreign exchange gains (an increase of £29.8m), offset by the Group's share of associates' other comprehensive losses (a reduction of £8.6m), dividends received (a reduction of £19.1m), and fully impairing the carrying value of the Group's investments in Kangol LLC, Hudson Holdings and X Channel Marketing Limited (a reduction of £34.7m).

The increase to intangible assets since 27 April 2025 primarily reflects the recognition of approximately £139.1m of goodwill in respect of the acquisition of XXL and £90.8m of goodwill in respect of the acquisition of Holdsport (plus the associated foreign exchange movements), offset by amortisation charged in respect of other intangible assets and impairments of goodwill and intangible assets in respect of Matches, Everlast, Twinsport, XXL and the Webster totalling £232.0m.

The increase in the inventory balance since 27 April 2025 is largely reflective of the acquisitions of XXL and Holdsport.

Trade and other receivables includes £356.2m relating to deposits in respect of derivative financial instruments (27 April 2025: £522.7m) and the Frasers Group Financial Services consumer credit receivables portfolio with a carrying value of £177.1m (27 April 2025: £181.7m). The balance at 26 April 2026 also includes a receivable of £42.5m in respect of the disposal of the Coventry Arena.

See note 18 to the financial information for further details in relation to provisions.

The increase in trade and other payables since 27 April 2025 largely follows seasonal patterns, the impact of acquisitions (Holdsport and XXL), and the timing of payments around the end of April 2026.

The increase in lease liabilities since 27 April 2025 is largely due to the acquisitions of XXL and Holdsport.

Chris Wootton
Chief Financial Officer
15 July 2026

KEY PERFORMANCE INDICATORS

The Board manages the Group's performance by reviewing a number of key performance indicators (KPIs). The table below summarises the Group's KPIs.

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025 (1)
Group revenue	£5,325.9m	£4,900.9m
Reported PBT	£527.8m	£379.9m
Adjusted PBT (2)	£538.0m	£560.2m
Cash inflow from operating activities before changes in working capital	£946.4m	£800.4m
Net assets	£2,452.7m	£1,988.1m
NON-FINANCIAL KPIs		
Number of retail stores	1,492	1,314
Workforce turnover	24.0%	25.0%
Electricity consumption on like for like stores improvement vs FY20*	33.6%	31.8%*

(1) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation. Please refer to note 1 of the financial information for further details.

(2) This is an Alternative Performance Measure, for which the reconciliation to the equivalent GAAP measure is set out in note 3 to the financial information. Adjusted EPS is discussed in note 9 to the financial information.

The Directors have adopted Alternative Performance Measures (APMs). APMs should be considered in addition to UK-Adopted International Accounting Standards ("UK IAS") measures. The Directors believe that Adjusted profit before tax ("APBT") provides further useful information for shareholders on the underlying performance of the Group in addition to the reported numbers, and is consistent with how business performance is measured internally. They are not recognised profit measures under UK IAS and may not be directly comparable with 'adjusted' or 'alternative' profit measures used by other companies.

Group Revenue

The Board considers that this measurement is a key indicator of the Group's growth.

Reported Profit Before Tax

Reported PBT shows both the Group's trading and operational efficiency, but includes effects on the Group of external factors outside of management's control such as the fair value movements in strategic investments and foreign exchange.

Adjusted Profit Before Tax

APBT is profit before tax excluding 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 profit on disposal of equity derivatives, and share schemes. For the avoidance of doubt, premiums received in respect of options that have matured are included within APBT. APBT shows how well the Group is managing its ongoing trading performance and items under management's control, and therefore the overall trading performance of the Group.

This measure has been reviewed by the Audit Committee which has appropriately challenged management on the presentation and the adjusting items included in this APM.

Cash Inflow from Operating Activities Before Changes in Working Capital

Cash inflow from operating activities before working capital is considered an important indicator for the Group of the cash generated and available for investment in the Elevation strategy.

Net Assets

The Board considers that this measurement is a key indicator of the Group's financial position and health.

Number of Retail Stores

The Board considers that this measure is an indicator of the Group's growth. The Group's Elevation strategy is replacing older stores and often this can result in the closure of two or three stores, to be replaced by one larger new generation store.

Workforce Turnover

The Board considers that this measure is a key indicator of the contentment of our people.

Like for Like electricity consumption

This measure links to our targets in the TCFD report around the installation of LED lighting, building management services, and voltage optimisation. This measure allows the Board to determine the effectiveness of these projects in reducing the Group's energy consumption. Like for like stores includes stores in Great Britain, above a de minimis consumption, and that were open from 2019 onwards. *The methodology for calculating this measure has been amended in the current year to reflect a better quality data set. The prior period figure has been restated on an equivalent basis.

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

For the 52 weeks ended 26 April 2026

	Note	52 weeks ended 26 April 2026 (£'m)	Total 52 weeks ended 27 April 2025 (restated) ¹ (£'m)
CONTINUING OPERATIONS			
Revenue		5,245.5	4,815.6
Credit account interest	16	80.4	85.3
Total revenue (including credit account interest)		5,325.9	4,900.9
Cost of sales		(2,721.6)	(2,587.5)
Impairment losses on credit customer receivables		(28.3)	(22.1)
Gross profit		2,576.0	2,291.3
Selling, distribution and administrative expenses		(2,221.5)	(1,772.6)
Other operating income		33.3	15.6
Property related (impairments)/reversal	11	(17.9)	9.6
Profit on sale of properties		1.6	0.5
Fair value adjustments to investment properties	12	14.8	13.1
Operating profit		386.3	557.5
Profit on sale of subsidiaries	10	-	4.3
Investment income	4	281.8	111.3
Investment costs	5	(58.0)	(141.6)
Finance income	6	56.9	29.2
Finance costs	7	(158.1)	(182.8)
Share of profit of associated undertakings	15	53.6	2.0
Impairment of associated undertakings	15	(34.7)	-
Profit before taxation		527.8	379.9
Taxation	8	(184.0)	(92.7)
Profit after taxation from continuing operations		343.8	287.2
DISCONTINUED OPERATIONS			
Profit from discontinued operation, net of tax*	10	32.4	5.8
Profit for the period		376.2	293.0
ATTRIBUTABLE TO:			
Equity holders of the Group		375.0	292.1
Non-controlling interests		1.2	0.9
Profit for the period		376.2	293.0
		Pence per share	Pence per share
Basic earnings per share – Continuing operations	9	79.2	66.2
Basic earnings per share – Discontinued operations	9	7.5	1.3
Basic earnings per share – Total	9	86.7	67.5
Diluted earnings per share – Continuing operations	9	79.2	66.2
Diluted earnings per share – Discontinued operations	9	7.5	1.3
Diluted earnings per share - Total	9	86.7	67.5

(1) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation. Please refer to note 1 for further information.

*The result from discontinued operations was wholly attributable to the equity holders of the Group.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 52 weeks ended 26 April 2026

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (restated) ¹ (£'m)
Profit for the period	376.2	293.0
OTHER COMPREHENSIVE (LOSS)/INCOME		
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		
Fair value movement on long-term financial assets	49.5	(149.6)
Remeasurements of defined benefit pension scheme	0.8	0.2
Share of other comprehensive loss of associated undertakings	(8.6)	-
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		
Exchange differences on translation of foreign operations	25.3	(0.6)
Exchange differences on translation of foreign operations – associated undertakings	29.5	-
Foreign exchange impact of disposal of discontinued operations	-	(3.0)
Fair value movement on hedged contracts - recognised in the period	(0.1)	(9.0)
Fair value movement on hedged contracts - reclassified and reported in sales	(29.1)	(12.3)
Fair value movement on hedged contracts - reclassified and reported in inventory/cost of sales	13.3	2.5
Fair value movement on hedged contracts - taxation taken to reserves	4.1	4.6
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	84.7	(167.2)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	460.9	125.8
Continuing operations	428.5	120.0
Discontinued operations	32.4	5.8
	460.9	125.8
ATTRIBUTABLE TO:		
Equity holders of the Group	459.7	124.9
Non-controlling interest	1.2	0.9
	460.9	125.8

(1) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation. Please refer to note 1 for further information.

	Note	26 April 2026 (£'m)	27 April 2025 (£'m)
ASSETS - NON CURRENT			
Property, plant and equipment	11	1,426.1	1,097.2
Investment properties	12	852.2	513.3
Intangible assets	13	99.4	58.5
Long-term financial assets	14	516.0	959.1
Investment in associated undertakings	15	764.1	36.4
Retirement benefit surplus		0.1	0.1
Deferred tax assets		127.5	110.5
		3,785.4	2,775.1
ASSETS - CURRENT			
Inventories		1,279.8	1,128.3
Trade and other receivables	16	978.8	927.8
Derivative financial assets		53.6	47.3
Cash and cash equivalents		388.9	252.2
		2,701.1	2,355.6
TOTAL ASSETS		6,486.5	5,130.7
LIABILITIES - NON CURRENT			
Lease liabilities		(714.6)	(558.2)
Borrowings	17	(1,651.3)	(1,118.2)
Retirement benefit obligations		(1.8)	(1.9)
Deferred tax liabilities		(15.0)	(13.0)
Provisions	18	(150.7)	(214.5)
		(2,533.4)	(1,905.8)
LIABILITIES - CURRENT			
Borrowings	17	-	(75.0)
Derivative and other financial liabilities		(366.9)	(327.3)
Trade and other payables		(879.1)	(663.8)
Lease liabilities		(164.0)	(109.6)
Provisions	18	(9.3)	(9.1)
Current tax liabilities		(81.1)	(52.0)
		(1,500.4)	(1,236.8)
TOTAL LIABILITIES		(4,033.8)	(3,142.6)
NET ASSETS		2,452.7	1,988.1
EQUITY			
Share capital		64.1	64.1
Share premium		874.3	874.3
Treasury shares reserve		(788.7)	(770.6)
Permanent contribution to capital		0.1	0.1
Capital redemption reserve		8.0	8.0
Foreign currency translation reserve		76.9	22.1
Reverse combination reserve		(987.3)	(987.3)
Own share reserve		(66.8)	(66.8)
Hedging reserve		(4.3)	7.5
Share based payment reserve		4.7	60.1
Revaluation reserve		1.2	1.2
Retained earnings		3,240.5	2,747.4
Issued capital and reserves attributable to owners of the parent		2,422.7	1,960.1
Non-controlling interests		30.0	28.0
TOTAL EQUITY		2,452.7	1,988.1

The Group's Financial Statements were approved by the Board and authorised for issue on 15 July 2026 and were signed on its behalf by:

Chris Wootton

Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT

For the 52 weeks ended 26 April 2026

	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025 (restated) ¹
	(£'m)	(£'m)
Profit before income tax from:		
Continuing operations	527.8	379.9
Discontinued operations	32.4	5.8
Profit before taxation including discontinued operations	560.2	385.7
Net finance costs	101.2	153.6
Net investment (income) / cost	(223.8)	30.3
Profit on disposal of subsidiaries	(33.8)	(4.3)
Depreciation of property, plant and equipment	337.5	271.9
Amortisation of intangible assets	2.9	3.5
Net impairment/(reversal) of tangible and intangible assets	249.9	(9.6)
Gain on modification/remeasurement of lease liabilities	(10.8)	(9.7)
Profit on sale of properties	(1.6)	(0.6)
Profit on disposal of intangible assets	(6.0)	-
Fair value adjustments in respect of investment property	(14.8)	(13.1)
Share of profit of associated undertakings	(53.6)	(2.0)
Impairment of investments in associates	34.7	-
Gain on bargain purchase	(0.9)	(6.8)
Employee bonus scheme charge	4.5	0.8
Pension scheme expenses	0.8	0.7
Operating cash inflow before changes in working capital	946.4	800.4
(Increase)/decrease in receivables	(147.5)	131.5
Decrease in inventories	22.6	203.4
Decrease in payables	(3.1)	(18.4)
Decrease in provisions	(70.4)	(33.2)
Cash inflows from operating activities	748.0	1,083.7
Income taxes paid	(164.2)	(140.3)
Net cash inflows from operating activities	583.8	943.4
Proceeds on disposal of property, plant and equipment and investment property	3.8	25.3
Proceeds on disposal of listed investments	141.7	126.9
Proceeds in relation to equity derivatives	181.9	278.7
Disposal of subsidiary undertakings, net of cash disposed	11.8	15.7
Purchase of subsidiaries, net of cash acquired	(121.2)	(47.4)
Purchase of property, plant and equipment, intangible assets and investment property	(654.8)	(411.7)
Purchase of listed investments ²	(289.1)	(820.9)
Proceeds on disposal of associated undertakings	4.4	-
Purchase of associated undertakings	(141.9)	(17.2)
Dividends received from associated undertakings	14.8	-
Increase in deposits relating to equity derivatives	(1,496.3)	(1,587.4)
Decrease in deposits relating to equity derivatives	1,662.8	1,203.7
Investment income received	0.4	5.7
Finance income received	12.7	17.1
Net cash outflows from investing activities	(669.0)	(1,211.5)
Lease payments	(193.3)	(142.0)
Finance costs paid	(121.4)	(83.1)
Borrowings drawn down	2,400.1	1,479.5
Borrowings repaid	(2,025.6)	(1,092.5)
Cashflows from total return swaps	174.6	-
Purchase of own shares	(18.1)	-
Net cash inflows from financing activities	216.3	161.9
Net increase/(decrease) in cash and cash equivalents including overdrafts	131.1	(106.2)
Exchange movement on cash balances	5.6	(0.2)
Cash and cash equivalents including overdrafts at beginning of period	252.2	358.6
Cash and cash equivalents including overdrafts at the period end	388.9	252.2

(1) Restated to reflect the classification of the results of Coventry Arena as a discontinued operation. Please refer to note 1 for further information.

(2) Cashflows from purchase of listed investments includes the settlement of equity derivatives of £51.0m (FY25: £80.6m)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 52 weeks ended 26 April 2026

	Share capital	Share premium ⁽¹⁾	Treasury shares ⁽²⁾	Share-based payment reserve	Foreign currency translation reserve	Own share reserve	Retained earnings	Other ⁽³⁾	Total attributable to owners of parent	Non-controlling interests	Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
At 28 April 2024	64.1	874.3	(770.6)	51.4	25.7	(66.8)	2,623.0	(956.3)	1,844.8	28.2	1,873.0
Acquisitions	-	-	-	-	-	-	(18.3)	-	(18.3)	(1.1)	(19.4)
Share scheme	-	-	-	8.7	-	-	-	-	8.7	-	8.7
Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	8.7	-	-	(18.3)	-	(9.6)	(1.1)	(10.7)
Profit for the financial period	-	-	-	-	-	-	292.1	-	292.1	0.9	293.0
Other comprehensive income											
Cashflow hedges - recognised in the period	-	-	-	-	-	-	-	(9.0)	(9.0)	-	(9.0)
Cashflow hedges - reclassified and reported in sales	-	-	-	-	-	-	-	(12.3)	(12.3)	-	(12.3)
Cashflow hedges - reclassified and reported in inventory/cost of sales	-	-	-	-	-	-	-	2.5	2.5	-	2.5
Cashflow hedges - taxation	-	-	-	-	-	-	-	4.6	4.6	-	4.6
Fair value adjustment in respect of long-term financial assets	-	-	-	-	-	-	(149.6)	-	(149.6)	-	(149.6)
Remeasurements of defined benefit pension scheme	-	-	-	-	-	-	0.2	-	0.2	-	0.2
Translation differences - Group	-	-	-	-	(3.6)	-	-	-	(3.6)	-	(3.6)
Total comprehensive income for the period	-	-	-	-	(3.6)	-	142.7	(14.2)	124.9	0.9	125.8
At 27 April 2025	64.1	874.3	(770.6)	60.1	22.1	(66.8)	2,747.4	(970.5)	1,960.1	28.0	1,988.1
Acquisitions/disposal of subsidiaries	-	-	-	-	-	-	-	-	-	0.8	0.8
Share scheme	-	-	-	(55.4)	-	-	76.4	-	21.0	-	21.0
Purchase of own shares ⁽³⁾	-	-	(18.1)	-	-	-	-	-	(18.1)	-	(18.1)

Transactions with owners in their capacity as owners	-	-	(18.1)	(55.4)	-	-	76.4	-	2.9	0.8	3.7
Profit for the financial period	-	-	-	-	-	-	375.0	-	375.0	1.2	376.2
Other comprehensive income											
Cashflow hedges - recognised in the period	-	-	-	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Cashflow hedges - reclassified and reported in sales	-	-	-	-	-	-	-	(29.1)	(29.1)	-	(29.1)
Cashflow hedges - reclassified and reported in inventory/cost of sales	-	-	-	-	-	-	-	13.3	13.3	-	13.3
Cashflow hedges - taxation	-	-	-	-	-	-	-	4.1	4.1	-	4.1
Fair value adjustment in respect of long-term financial assets	-	-	-	-	-	-	49.5	-	49.5	-	49.5
Remeasurements of defined benefit pension scheme	-	-	-	-	-	-	0.8	-	0.8	-	0.8
Share of associated undertakings	-	-	-	-	29.5	-	(8.6)	-	20.9	-	20.9
Translation differences - Group	-	-	-	-	25.3	-	-	-	25.3	-	25.3
Total comprehensive income for the period	-	-	-	-	54.8	-	416.7	(11.8)	459.7	1.2	460.9
At 26 April 2026	64.1	874.3	(788.7)	4.7	76.9	(66.8)	3,240.5	(982.3)	2,422.7	30.0	2,452.7

(1) The share premium account is used to record the excess proceeds over nominal value on the issue of shares.

(2) On 15 December 2025 the Group entered into an arrangement with Barclays Bank Plc, allowing Barclays to purchase up to 10,000,000 ordinary shares on behalf of the Group. This agreement was in line with the resolution agreed at the AGM on 24 September 2025. During the period, through this agreement the Group has purchased 2,253,537 of its ordinary shares. In line with the Group's policy, these shares were placed into treasury. The sole purpose of these share purchases is to reduce the Company's share capital.

(3) Other reserves comprise permanent contribution to capital, capital redemption reserve, reverse combination reserve, the hedging reserve and the revaluation reserve. All movements in the current period related to the hedging reserve.

1. ACCOUNTING POLICIES

Fraser's Group Plc (Company number: 06035106) is a public company incorporated and domiciled in the United Kingdom, its shares are listed on the London Stock Exchange. The registered office is Unit A, Brook Park East, Shirebrook, NG20 8RY. The principal activities and structure of the Group can be found in the Directors' Report and the 'Our Business' section of the Annual Report.

BASIS OF PREPARATION

Whilst the financial information included in this Preliminary Announcement has been prepared on the basis of UK-adopted International Accounting standards, this announcement does not itself contain sufficient information to comply with UK-adopted International Accounting Standards.

The financial information set out in this Preliminary Announcement does not constitute the Group's Consolidated Financial Statements for the period ended 26 April 2026 but is derived from those Financial Statements which were approved by the Board of Directors on 15 July 2026. The auditor, RSM UK Audit LLP, has reported on the Group's Consolidated Financial Statements and the report was unqualified and did not contain a statement under section 498 (2) or 498 (3) of the Companies Act 2006.

The statutory financial statements for the period ended 26 April 2026 have not yet been delivered to the Registrar of Companies and will be delivered following the Company's Annual General Meeting.

The Group financial statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards.

The Group's accounting policies are set out in the 2025 Annual Report and Accounts and have been applied consistently in 2026 except as noted below.

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive's Report and Business Review section above.

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review. In addition, the financial statements include the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk.

The Group is profitable, highly cash generative and has considerable financial resources. The Group is able to operate within its banking facilities and covenants, which run until July 2029 and is well placed to take advantage of strategic opportunities as they arise. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully despite the continued uncertain economic outlook.

The Directors have assessed the level of trading and have forecast and projected a conservative base case and also a number of even more conservative scenarios, including taking into account the Group's open positions in relation to Hugo Boss options. These forecasts and projections show that the Group will be able to operate within the level of the current facility and its covenant requirements (being interest cover and net debt to EBITDA ratios). The Directors also have a number of mitigating actions which could be taken if required such as putting on hold discretionary spend, liquidating certain assets on the balance sheet, or reducing inventory cover. See the Viability Statement in the Annual Report for further details.

Management has also considered the impact of the all-share cash offers for Hugo Boss AG ("Hugo Boss") and Accent Group Limited ("Accent"), which are currently in progress. Management do not consider that these bids adversely impact upon the Group's ability to operate as a going concern, noting that for the Hugo Boss bid, the Group has an available credit line provided by a group of banks and the Accent bid can be funded from existing credit facilities. Should the Group obtain control of Hugo Boss the Group could seek to refinance the combined group's facilities in the capital markets if considered necessary.

Having thoroughly reviewed the performance of the Group and Parent Company and having made suitable enquiries, the Directors are confident that the Group and Parent Company have adequate resources to remain in operational existence for the foreseeable future, which is at least 12 months from the date of these financial statements. Trading would need to fall significantly below levels observed historically to require mitigating actions or a relaxation of covenants. On this basis, the Directors continue to adopt the going concern basis for the preparation of the Annual Report and financial statements which is a period of at least 12 months from the date of approval of these financial statements.

New Accounting Standards, Interpretations and Amendments Adopted By The Group

The Group has not early adopted any new accounting standard, interpretation or amendment that has been issued but is not effective. The Group has applied for the first time the following new standards:

- Lack of Exchangeability - Amendments to IAS 21

By adopting the above, there has been no material impact on the Financial Statements.

International Financial Reporting Standards (“Standards”) In Issue But Not Yet Effective

At the date of authorisation of these consolidated Financial Statements, standards, interpretations and amendments that became effective in the current financial year have not had a material impact on the consolidated Group financial statements. The Group has not applied any standards, interpretations or amendments that have been issued but are not yet effective.

IFRS 18 ‘Presentation and disclosure in financial statements’ is effective for periods commencing from 1 January 2027. The impact of the standard is under assessment and is expected to have a material impact on the presentation of the Consolidated Income Statement in future years. The Group will apply the standard for the first time in the interim financial statements for the period ending October 2027 and subsequent annual financial statements.

Other accounting standards and revisions that have been issued but are not yet effective are not expected to have a material impact on the Group.

On 11 July 2023, rules were enacted to ensure large multi-national groups pay a minimum level of corporation tax in respect of all countries where they operate (known as “Pillar 2”). These came effect for the Group from 1 May 2024. Based on the Group’s current business and tax profile, the implement of Pillar 2 legislation will not have a material impact on the Group’s tax rate or tax payments. The estimated additional potential cost based on under the known Pillar 2 principles is approx. £0.3m (FY25: £0.5m).

The Group has applied the exception under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to top-up taxes.

Restated Financial Information

Coventry Arena

The Group completed the disposal of the Coventry Arena business on 23 August 2025 by way of selling the entire share capital of Coventry Arena Opco Limited, Coventry Arena Propco Limited, Coventry Arena Retail Limited and Coventry Arena Ipco Limited to Covcityco LTD. In accordance with IFRS 5.32, management considered that Coventry constituted a separate major line of business that had been disposed of and that it therefore met the criteria to be classified as a discontinued operation. Consequently, its results for the current period have been presented separately as a single line item within the Consolidated Income Statement. The prior period results have been restated on an equivalent basis.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Climate Change

We have considered the potential impact of climate change in preparing these financial statements. Tackling climate change is a global imperative. Measures which support climate change initiatives and our wider ESG agenda continue to be key components of our strategic direction, supporting sustainability, the broader social agenda and consumer choice. The risks associated with climate change have been deemed to be arising in the medium to long term, however we are working to mitigate these risks as detailed within the TCFD section of this annual report.

We have considered climate change as part of our cash flow projections within going concern, impairment assessments and viability, and the impact of climate change is not deemed to have a significant impact on these assessments currently and therefore they are not deemed to be a key source of estimation uncertainty. The Group will continue to monitor the impacts of climate change over the coming years.

The critical accounting estimates and judgements made by the Group regarding the future or other key sources of estimation, uncertainty and judgement that may have a significant risk of giving rise to a material adjustment to the carrying values of assets and liabilities within the next financial period are:

Critical Accounting Judgements

Determining Related Party Relationships

Management determines whether a related party relationship exists by assessing the nature of the relationship by reference to the requirements of IAS 24, Related Party Disclosures. This is in order to determine whether significant influence exists as a result of control, shared directors or parent companies, or close family relationships. The level at which one party may be expected to influence the other is also considered for transactions involving close family relationships.

Control and Significant Influence Over Certain Entities

Under IAS 28 *Investments in Associates and Joint Ventures* (“IAS 28”), if an entity holds 20% or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can clearly demonstrate that this is not the case. Similarly, where an entity holds less than 20% of the voting power, it is presumed that the investing entity does not have significant influence.

In assessing the level of control that management has over certain entities, management will consider the various aspects that allow management to influence decision making. This includes the level of share ownership, board membership, the level of investment and funding

and the ability of the Group to influence operational and strategic decisions and affect its returns through the exercise of such influence. If management were to consider that the Group does have significant influence over these entities, then the equity method of accounting would be used and the percentage shareholding multiplied by the results of the investee in the period would be recognised in profit or loss.

Shareholdings in investees greater than 20%

Mulberry Group plc

Management consider that the Group did not have significant influence at any point in the current or prior periods for the following reasons:

- There is no effective participation in decision making and strategic processes, including decisions about dividends or other distributions. In this regard, it was noted that there is another shareholder (Challice Limited) who owns over 50% of the shares.
- There have been no material transactions between the Group and the investee.
- There has been no interchange of managerial personnel.

Management note that a representative of the Group was appointed to the board of Mulberry during the current period. Whilst representation on the board of directors is an indicator of significant influence, management conclude that, in this instance, it has not yet given rise to significant influence due to the make-up of the rest of the board and the presence of a majority shareholder. Management also note that the sharing of information received by the representative, in his role as a director, is governed by formal controls. Thus, management have not been able to evidence significant influence in decision making and strategic processes. This position will be kept under review.

ASOS plc

Management consider that the Group did not have significant influence at any point in the current or prior periods for the following reasons:

- The Group does not have any representation on the board of directors.
- There is no participation in decision making and strategic processes, including participation in decisions about dividends or other distributions. In this regard, it was noted that there is another shareholder with a larger shareholding than the Group.
- There have been no material transactions between the Group and the investee.
- There has been no interchange of managerial personnel.
- No non-public essential technical management information is provided by the investee.

AO World plc

Management consider that the Group did not have significant influence at any point in the current or prior periods for the following reasons:

- The Group does not have any representation on the board of directors.
- There is no participation in decision making and strategic processes, including participation in decisions about dividends or other distributions. It was noted that there are a number of other shareholders who hold large investments comparable to the Group's. These include John Roberts (the founder of the business) who remains a board director and currently holds 17.5% of the voting rights, and also Camelot Capital who hold 20.4% of the voting rights. In combination, these other large shareholders could block any resolutions proposed by the Group.
- There have been no material transactions between the Group and the investee.
- There has been no interchange of managerial personnel.
- No non-public essential technical management information is provided by the investee.

Boohoo Group plc

Management consider that the Group did not have significant influence at any point in the current or prior periods for the following reasons:

- The Group does not have any representation on the board of directors. The Group attempted to get directors appointed to the Board during FY25, but these attempts were rebuffed.
- There is no participation in decision making and strategic processes, including participation in decisions about dividends or other distributions. It was noted that the Kamani family holds 22.8% of voting rights in the company and that the two founders of the group are members of the board of directors. These individuals run the business on a day-to-day basis and the Group's management do not consider that they exert significant influence on them.
- There have been no material transactions between the Group and the investee.
- There has been no interchange of managerial personnel.
- No non-public essential technical management information is provided by the investee.

Four (Holdings) Limited

The Group holds 49% of the share capital of Four (Holdings) Limited which is accounted for as an associate using the equity method. The Group does not have any representation on the board of directors and no participation in decision making about relevant activities such as establishing operating and capital decisions, including budgets, appointing or remunerating key management personnel or service providers and terminating their services or employment. However, in prior periods the Group has provided Four (Holdings) Limited with a significant loan. At the reporting date, the amount owed by Four (Holdings) Limited for this loan totalled £15.0m (FY25: £22.5m), being £6.8m (FY25: £6.3m) net of amounts recognised in respect of loss allowance. The Group is satisfied that the existence of these transactions provides evidence that the entity has

significant influence over the investee but in the absence of any other rights, in isolation it is insufficient to meet the control criteria of IFRS 10, as the Group does not have power over Four (Holdings) Limited.

Kangol LLC

The Group holds 49% of the share capital of Kangol LLC. Management considers the Group to have significant influence by virtue of its holding more than 20% of the voting power of the investee, but not control since Bollman, the entity to which the majority shareholding was sold in FY26, holds 51% of total voting rights. Consequently, the Group's 49% shareholding has been accounted for as an associate under IAS 28.

Hudson Holdings ("Hudson")

The Group acquired a 41.8% holding in Hudson during FY25. This holding is accounted for as an associate under IAS 28 as the Group exhibits significant influence over the investee, including over strategic decision making.

Hugo Boss

The Group holds 25.01% of the share capital of HUGO BOSS AG at the period end. On 16 May 2025 Michael Murray, CEO of Frasers Group plc, was appointed to the Supervisory Board of Hugo Boss AG. In combination with the Group's existing shareholding of 19.25% of the total share capital at that date and in the absence of shareholder arrangements restricting the Group's ability to participate in financial and operating policy decisions, direct representation on the board of directors lead management to conclude that significant influence over Hugo Boss AG existed from this date and therefore has been accounted for as an associate under IAS 28.

Accent

In May 2025 the Group entered into a long-term partnership with Accent, with Accent Group committing to open 50 Sports Direct retail stores and Frasers Group committing to increase its shareholding to 19.9%. A representative of the Group was also serving on the board of Accent. Management consider that the Group had significant influence over the investee from the point of the long-term partnership in May 2025 and Accent has been accounted for as an associate under IAS 28 from that date.

Cash Flow Hedging

The Group uses a range of forward and option contracts that are entered into at the same time; they are in contemplation with one another and have the same counterparty. A judgement is made in determining whether there is an economic need or substantive business purpose for structuring the transactions separately that could not also have been accomplished in a single transaction. Management are of the view that there is a substantive distinct business purpose for entering into the options and a strategy for managing the options independently of the forward contracts. The forward and options contracts are therefore not viewed as one instrument; accordingly hedge accounting for the forwards is permitted.

Under IFRS 9 in order to achieve cash flow hedge accounting, forecast transactions (primarily EUR denominated sales and USD denominated purchases) must be considered to be highly probable. The hedge must be expected to be highly effective in achieving offsetting changes in cash flows attributable to the hedged risk. The forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect profit or loss.

The Directors have reviewed the detailed forecasts and the growth assumptions within them and are satisfied that the forecasts on which the cash flow hedge accounting has been based meet the criteria per IFRS 9 as being highly probable forecast transactions. Should the forecast levels not pass the highly probable test, any cumulative fair value gains and losses in relation to either the entire or the ineffective portion of the hedged instrument would be recognised in the Consolidated Income Statement.

The Directors consider various factors when determining whether a forecast transaction is highly probable. These factors include detailed sales and purchase forecasts by channel, geographical area and seasonality, conditions in target markets and the impact of expansion in new areas. Management also consider any change in alternative customer sales channels that could impact on the hedged transaction.

If the forecast transactions were determined to be not highly probable and all hedge accounting was discontinued, amounts in the Hedging reserve of up to £4.3m (FY25: £7.5m) would be shown in Finance Cost (FY25: Finance Income).

Classification of investment properties

Upon the acquisition of a property, management perform an assessment of the rationale for holding the property in line with IAS 40. This assessment includes a consideration of current use, future plans for the property and the strategy employed by the Group in managing the property. Management applies judgement in the consideration of whether or not it is feasible to sell or let parts of the property under a finance lease, whether this is commercially viable in the relevant marketplace, and whether or not any owner-occupied portion is insignificant.

During the current period, the Group acquired five properties (FY25: seven), all of which met the criteria to be classified as investment properties and were considered to be non-separable, with either insignificant or no owner-occupied portions.

Key Estimates

Inventory provisioning

The Group carries significant amounts of inventory, against which there are provisions for expected losses to be incurred in the sale of slow moving, obsolete and delisted products. At 26 April 2026, a provision of £150.9m (FY25: £146.8m) was held against a gross inventory value of £1,430.7m (FY25: £1,275.1m).

In assessing the level of provision required, management has applied its experience and industry knowledge to divide the core UK inventory holding into separate categories based on internal management classifications and behavioural characteristics, taking account of experience by fascia and segment, as follows:

- Continuity inventory – inventory that is considered to be perennial and therefore exhibits limited risk of obsolescence.
- Current season inventory – inventory that has been purchased specifically for seasons in the current calendar year and future years.
- Out of season inventory (including inventory previously classified as continuity) – inventory that has moved out of the two categories above because of its age, range development or because it is being sold at below cost to clear warehouse/store space.

An adjusted rate of loss is then calculated based on losses incurred on the sale of out of season inventory over the past three years (being management's assessment of the time taken to clear through out of season inventory), with any inventory remaining on hand after three years of being classified as out of season being assumed to require a 100% provision rate. The historical rate is sensitised to reflect management's best estimate of future performance by making assumptions around changes to sales prices achieved on the sale of out of season inventory vs. those achieved in the past three years and the level of inventory remaining after three years of being classified as out of season. In the current period, management have estimated that selling prices will need to reduce by a further 5% (FY25: 5%) to clear an equivalent volume of out of season inventory and that approximately two times (FY25: two times) as much Premium Lifestyle out of season inventory will remain on hand at the end of the three-year period of assessment than has typically been the case historically, requiring a 100% provision rate, reflecting the different profile of this inventory to Sports inventory. The assumptions related to selling prices and the volume of Premium Lifestyle out of season inventory that will remain on hand reflect management's best estimates based on performance seen in the past 12 months.

In addition, management has applied a provision rate of 100% against a portion of the inventory holding that is either currently being sold at a loss or exhibits an unusually high level of obsolescence risk. The 100% provision rate reflects the costs associated with clearing and disposing of this inventory. Consideration is also given to a provision to reflect an element of shrinkage (due to inventory loss in stores or warehouses) that will be present in the closing inventory figure based on average rates of shrinkage and average inventory turn rates.

The adjusted rate of loss is applied to the gross value of inventory in each of the categories above as follows:

- Continuity inventory – the adjusted loss rate is applied to 15% (FY25: 30%) of the gross holding (representing the proportion of inventory in this category that is expected to roll into the out of season category based on historical experience and anticipated future trends).
- Current season inventory – the adjusted loss rate is applied to 35% (FY25: 30%) of the gross holding (representing the proportion of inventory in this category that is expected to roll into the out of season category based on historical experience and anticipated future trends).
- Out of season inventory (including inventory previously classified as continuity) - the adjusted loss rate is applied to the whole population, excluding those specific items that carry a 100% provision rate based on the analysis detailed above.

The provisioning calculations require a high degree of judgement, given the significant level of estimation uncertainty in the roll rates between classifications, as well as the use of estimates around future sales prices and the remaining inventory holding for out of season inventory. Sensitivity analysis relating to these key assumptions and its impact upon the core UK inventory holding (which makes up the most significant part of the Group's inventory holding) is set out below.

<u>% of inventory rolling into out of season category</u>	
Base assumption	35%
Sensitised assumption	30%/40%
(Decrease)/increase to provision	(£1.0m)/£1.0m
<u>% of inventory ending continuity category</u>	
Base assumption	15%
Sensitised assumption	20%/ 10%
Increase/(decrease) to provision	£2.1m/(£2.1m)
<u>Decrease in sales prices on out of season inventory</u>	
Base assumption	5%

Sensitised assumption	10%/ 0%
Increase/(decrease) to provision	£4.5m/(£6.8m)
<u><i>Increase in out of season Premium Lifestyle inventory on hand after three years</i></u>	
Base assumption	2 times historical rate
Sensitised assumption	3 times historical rate/1 times historical rate
Increase/(decrease) to provision	£2.8m/(£2.8m)

These sensitivities reflect management's assessment of reasonably possible changes to key assumptions which could result in adjustments to the level of provision within the next financial year. The sensitivities disclosed above have been calculated specifically in relation to the Group's UK inventories holding.

The Group also holds inventories in a number of non-UK locations. As the Group's retail operations are fundamentally comparable across the world, the values derived from the calculations detailed above for the UK are deemed to be appropriately representative of the risk profile for other locations. £57.7m (FY25: £29.6m) of the total inventory provision recognised in the period arises in relation to non-UK holdings. Management does not consider material estimation uncertainty to arise in relation to this element of the provision, noting that the increase in the period can be attributed to inventory balances acquired as a consequence of business combination transactions in the period.

Dilapidations

The Group provides for its legal responsibility for dilapidation costs following advice from chartered surveyors and previous experience of exit costs (including strip out costs and professional fees). Management do not consider these costs to be capital in nature and therefore dilapidations are not capitalised, except for in relation to the sale and leaseback of Shirebrook for which a material dilapidations provision was capitalised in FY20.

Management calculates its best estimate of the provision required by reference to the proportion of closed stores for which a dilapidation cost is likely to be incurred, based on past experience, and an estimate for the level of costs based on advice from chartered surveyors. The annual movement in the dilapidations provisions is considered immaterial.

Sensitivity analysis to changes in key assumptions is as follows:

	Estimated cost per sq. ft.	% of stores where a dilapidation cost is incurred
Base assumption	£18.10	20%
Sensitised assumption	£19.10/£17.10	25%/15%
Increase to provision	£1.8m	£6.5m
(Decrease) to provision	(£1.8m)	(£6.5m)

Legal and regulatory provisions

Provisions are made for items where the Group has identified a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Legal and regulatory provisions reflect management's best estimate of the potential costs arising from the settlement of outstanding disputes of a commercial and regulatory nature. A substantial portion of the amounts provided relates to ongoing legal claims and non-UK tax enquiries. Management have made a judgement to consider all claims collectively given their similar nature. In accordance with IAS37.92, management have concluded that it would prejudice seriously the position of the entity to provide further specific disclosures in respect of amounts provided for non-UK tax enquiries and legal claims.

Other receivables and amounts owed by related parties

Other receivables and amounts owed by related parties are stated net of provision for any impairment. Management have applied estimates in assessing the recoverability of working capital and loan advances made to investee companies. Matters considered include the relevant financial strength of the underlying investee company to repay the loans, the repayment period and underlying terms of the monies advanced, forecast performance of the underlying borrower, and where relevant, the Group's intentions for the companies to which monies have been advanced.

Management have applied a weighted probability to certain potential repayment scenarios, with the strongest weighting given to expected default after two years.

IFRS 16 lease liabilities and right-of-use assets

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used.

IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease, if the lessee were reasonably certain to exercise that option. The Group will assess the likelihood of extending lease contracts beyond the break date by taking into account current economic and market conditions, current trading performance, forecast profitability and the level of capital investment in the property.

IFRS 16 states that the lease payments shall be discounted using the lessee's incremental borrowing rate where the rate implicit in the lease cannot be readily determined. Accordingly, all lease payments have been discounted using the incremental borrowing rate (IBR). The IBR has been determined by using a credit rating for the Group which is used to obtain market data on debt instruments for companies with the same credit rating; this is split by currency to represent each of the geographical areas the Group operates within and adjusted for the lease term.

The weighted average discount rates based on incremental borrowing rates used throughout the period across the Group's lease portfolio are shown below. The discount rate for each lease is dependent on lease start date, term and location. Additional categories have been included in the below to reflect new leasehold estates arising from business combination transactions conducted in the period.

Lease Term FY26	UK	Europe	Rest of World	South Africa	Norway	Sweden
Up to 5 years	2.6% - 5.7%	1.0% - 4.0%	4.5% - 6.0%	9.4% - 10.4%	4.6% - 4.6%	3.1% - 4.1%
Greater than 5 years and up to 10 years	2.0% - 5.7%	3.0% - 4.1%	4.7% - 4.7%	10.1% - 11.9%	5.0% - 5.0%	3.1% - 4.3%
Greater than 10 years and up to 20 years	2.0% - 5.8%	0.5% - 4.1%	5.1%	10.9% - 13.0%	5.3% - 6.2%	3.5% - 3.5%
Greater than 20 years	2.2% - 5.9%	0.5% - 4.1%	5.4%	14.5% - 14.5%	5.7% - 6.5%	4.2% - 5.0%
Lease Term FY25	UK		Europe		Rest of World	
Up to 5 years	1.4% - 5.7%		0.3% - 4.0%		1.5% - 6.0%	
Greater than 5 years and up to 10 years	2.0% - 5.7%		0.5% - 4.0%		2.4% - 5.7%	
Greater than 10 years and up to 20 years	2.2% - 5.8%		0.8% - 4.0%		2.9% - 5.9%	
Greater than 20 years	2.5% - 5.9%		1.1% - 4.1%		3.5% - 6.1%	

Impairment of non-financial assets

An asset is impaired when the carrying amount exceeds its recoverable amount. Equally, previous impairments are reversed when the recoverable amount exceeds the carrying amount and there are previous impairments against the asset. IAS 36 defines recoverable amount as the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use. The Group has determined that each store is a separate CGU.

a) IFRS 16 right-of-use assets and associated plant and equipment

The recoverable amount is calculated based on the Group's latest forecast cash flows which are then extrapolated to cover the period to the break date of the lease taking into account historic performance and knowledge of the current market, together with the Group's views on future profitability of each CGU. The key assumptions in the calculations are the sales growth rates, gross margin rates, changes in the operating cost base and the pre-tax discount rate derived from the Group's weighted average cost of capital using the capital asset pricing model, the inputs of which include a risk-free rate, equity risk premium and a risk adjustment (Beta). Given the number of assumptions used, the assessment involves significant estimation uncertainty.

In the period, a net impairment charge has been recognised for the amount of £1.1m (FY25: a net reversal £5.0m). This is broken down as follows:

- £0.5m net impairment charge (FY25: reversal £6.2m) against right-of-use assets; and
- £0.6m impairment charge (FY25: £1.2m) against plant and equipment.

The key assumptions, which are equally applicable to each CGU, in the cash flow projections used to support the carrying amount of the right of use asset are consistent with the cashflow projections for the freehold land and buildings impairment assessment.

A sensitivity analysis has been performed in respect of sales, margin, the new store exemption and operating costs as these are considered to be the most sensitive of the key assumptions:

Forecast:	Impact of change in assumption:	Impairment increase / (decrease) (£'m)
Sales decline year 1	10% improvement to 10% increase	(1.8)
Sales decline year 1	10% reduction to 10% decrease	4.8
Existing gross margin year 1 > 40%	100bps – improvement	(0.6)
Existing gross margin year 1 > 40%	100bps – reduction	0.6
New store exemption ⁽¹⁾	Change from 1 to 2 years	(0.2)
Operating costs increase year 1	Change from 2% to 4%	0.4

(1) Stores which have been open for less than one year are not reviewed for impairment. Management do not consider that a trading performance in the first year that is worse than an appraisal forecast constitutes an indicator of impairment. Management also notes that new stores can take up to a year to develop an established trading pattern. Stores trading for less than one year are still reviewed for impairment if there are other significant indicators of impairment present such as a deterioration in local market conditions. This has changed in the current period from a two-year exemption to a one-year exemption, the impact is not material as shown above.

b) Freehold land and buildings, long-term leasehold and associated plant and equipment

Freehold land and buildings and long-term leasehold assets are assessed at each reporting period for as to whether there is any indication of impairment or reversal in line with IAS 36.

Key triggers considered by management include store (i.e., CGU) EBITDA showing a material year-on-year movement, significant changes in property valuations, and whether any new, wider economic factors may impact the forecast performance. Based on the criteria set by management, a charge of £16.8m (FY25: net reversal £4.6m) was recorded for the current period due to certain properties performance against forecasted results. This is broken down as follows:

- £nil (FY25: reversal of £2.7m) against freehold land and buildings and £nil (FY25: reversal of £0.7m) in relation to long leasehold properties; and
- £16.8m impairment charge (FY25: reversal £1.2m) against plant and equipment.

Value In Use (VIU)

The value in use is calculated based on five-year cash flow projections. These are formulated by using the Group's forecast cash flows for each individual CGU, taking into account historic performance of the CGU, and then adjusting for the Group's current views on future profitability for each CGU. The key assumptions in the calculations are the sales growth rates, gross margin rates, changes in the operating cost base and the pre-tax discount rate derived from the Group's weighted average cost of capital using the capital asset pricing model, the inputs of which include a risk-free rate, equity risk premium and a risk adjustment (Beta). Given the number of assumptions used, the assessment involves significant estimation uncertainty.

The key assumptions, which are equally applicable to each CGU, in the cash flow projections used to support the carrying amount of the freehold land and buildings were as follows:

Key assumptions FY26	Year 1	Year 2	Year 3	Year 4	Year 5
Sales decline	0%	0%	0%	0%	0%
Existing gross margin > 40%	0bps	0bps	0bps	0bps	0bps
Operating costs increase per annum	2%	2%	2%	2%	2%
Discount rate	10.4%	10.4%	10.4%	10.4%	10.4%
Terminal growth rate of 2%					
Properties purchased within one year, or stores that have not traded for one year, are not reviewed for impairment.					

Key assumptions FY25	Year 1	Year 2	Year 3	Year 4	Year 5
Sales decline	-1%	-1%	-1%	-1%	-1%
Existing gross margin > 40%	-50bps	-25bps	0bps	0bps	0bps
Operating costs increase per annum	2%	2%	2%	2%	2%
Discount rate	10.6%	10.6%	10.6%	10.6%	10.6%
Terminal growth rate of 2%					
Properties purchased within one year, or stores that have not traded for one year, are not reviewed for impairment.					

Movements in the key assumptions between periods reflect prevailing macroeconomic trends and the trends experienced in most recent performance.

A sensitivity analysis has been performed in respect of sales, margin and operating costs as these are considered to be the most sensitive of the key assumptions.

Forecast:	Impact of:	Impairment increase / (decrease) (£'m)
Sales decline year 1	10% improvement to 10% sales increase	(9.3)
Sales decline year 1	10% reduction to 10% sales decline	7.0
Existing gross margin year 1 > 40%	100bps – improvement	(2.1)
Existing gross margin year 1 > 40%	100bps – reduction	2.1
Operating costs increase year 1	Change from 2% to 4%	1.6

The reasonably possible movements in the assumptions listed above do not result in a change in the reversals indicated.

Fair value less costs of disposal

For those CGUs where the value in use is less than the carrying value of the asset, the fair value less costs of disposal has been determined using both external and internal market valuations. This fair value is deemed to fall into Level 3 of the fair value hierarchy as per IFRS 13. The property portfolio consists of vacant, Frasers Group occupied and third party tenanted units; one property can include all three types. The following valuation methodology has been adopted for each:

Scenario	Valuation methodology	Key assumptions
Vacant units	Estimated Rental Value (ERV) and suitable reversionary yield applied to reflect the market to generate a net capital value. A deduction to the capital value generated is then made based on the void period with applicable rates payable for the unit and rent-free incentive.	Void period and rent-free band – four bands applied depending on circumstances: • 1 year void, 1 year rent free; or • 1 year void, 2 years rent free; or • 2 years void, 2 years rent free; or • 2 years void, 3 years rent free.
Frasers Group occupied	Will be assumed the unit is vacant given there is no legally binding inter-company agreement in place. Therefore, a void and rent-free incentive period assumed, the cost amount then deducted from the capital value generated by the ERV and reversionary yield. Although we consider the commercial reality is that fair value less costs to sell will be higher than vacant possession, this very conservative assumption is in line with both technical accounting rules and that of our management experts.	Yield bands – ranging from 8.0% - 20.1% Void period and rent-free band – four bands applied depending on circumstances: • 1 year void, 1 year rent free; or • 1 year void, 2 years rent free; or • 2 years void, 2 years rent free; or • 2 years void, 3 years rent free.
Third party tenanted	An ERV is applied using a percentage band on the passing rent. An appropriate reversionary yield is applied reflecting the risk of tenant and renewal to generate a capital value. This will also provide a net initial yield based off the current passing rent.	Yield bands – ranging from 8.0% - 20.1% ERV is applied reflecting the market for the applicable unit. An appropriate reversionary yield is applied reflecting the risk of tenant and renewal to generate a capital value. This will also provide a net initial yield based off the current passing rent.

A 10% increase in the market valuation amounts used in the impairment/reversal calculations would result in a £nil impact on the impairment charge (FY25: £nil).

The total recoverable amount of the assets that were impaired at the period end was £13.5m (FY25: £82.3m), with £nil (FY25: £nil) of this being based on their fair value less costs of disposal and £13.5m (FY25: £82.3m) being based on their value in use.

Onerous lease provisions

IAS 37 defines a contract as onerous when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the lowest net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Accordingly, the Group provides for the future unavoidable costs that will be incurred under the lease obligations at the present date when the outflow of future economic benefits is deemed probable.

The Group has determined that each store is a separate CGU and assess the profitability of lease contracts by taking into account current economic and market conditions, current trading performance and forecast profitability over the remaining life of the lease.

The key assumptions in the calculations are the sales growth rates, gross margin rates, changes in the operating cost base and the discount rate used. During the period, net reversal of provisions amounted to £1.0m (FY25: £8.8m).

A sensitivity analysis has been performed in respect of sales, margin, the new store exemption and operating costs as these are considered to be the most sensitive of the key assumptions:

Forecast:	Impact of change in assumption:	Reversal increase / (decrease) (£'m)
Sales decline year 1	10% improvement to 10% increase	4.4
Sales decline year 1	10% reduction to 10% decrease	(11.4)
Existing gross margin year 1 > 40%	100bps – improvement	0.6
Existing gross margin year 1 > 40%	100bps – reduction	(0.8)
New store exemption ⁽¹⁾	Change from 1 to 2 years	1.5
Operating costs increase year 1	Change from 2% to 4%	(1.2)

(1) Stores which have been open for less than one year are not reviewed for impairment. Management do not consider that a trading performance in the first year that is worse than an appraisal forecast constitutes an indicator of impairment. Management also notes that new stores can take up to a year to develop an established trading pattern. Stores trading for less than one year are still reviewed for impairment if there are other significant indicators of impairment present such as a deterioration in local market conditions. This has changed in the current period from a two-year exemption to a one-year exemption, the impact is not material as shown above.

Investment Property valuations

Investment properties valued by the Group's internal property team are valued on an open market basis based on active market prices adjusted for any differences in the nature, location or condition of the specified asset such as plot size, encumbrances and current use. If this information is not available, alternative valuation methods are used such as recent prices on less active markets, or discounted cashflow projections.

The market value of the investment properties is also supported by comparison to that produced using the valuation methodology described in the "Fair value less costs of disposal" section above. The range of yield applied across the investment property portfolio is 8.0% to 20.1% (FY25: 6.0% to 20.0%). Refer to note 12 for further details.

Credit Customer Receivables

The Group's credit customer receivables are recognised on the balance sheet at amortised cost (i.e., net of provision for expected credit loss). At 26 April 2026, trade receivables with a gross value of £228.4m (FY25: £254.9m) were recorded in the Consolidated Balance Sheet, less a provision for impairment of £51.3m (FY25: £73.2m).

Expected credit loss

An appropriate allowance for expected credit loss in respect of trade receivables is derived from estimates and underlying assumptions such as the Probability of Default and the Loss Given Default, taking into consideration forward looking macro-economic assumptions. The assessment involves significant estimation uncertainty. Changes in the assumptions applied such as the value and frequency of future debt sales in calculating the Loss Given Default, and the estimation of customer repayments and Probability of Default rates, as well as the weighting of the macro-economic scenarios applied to the impairment model could have a significant impact on the carrying value of trade receivables. These assumptions are continually assessed for relevance and adjusted appropriately. Revisions to estimates are recognised prospectively. Sensitivity analysis is given in note 16.

Macroeconomic scenarios

The principal macroeconomic driver factored into the impairment model is unemployment. The latest economic scenarios used in the model along with the probably weighting applied to each are summarised as follows:

Scenario	Qualitative explanation	Probability weighting applied
Upside	The upside scenario assumes the near-term energy price shock is temporary, with inflation moving below target during 2027 and unemployment remaining broadly stable before improving gradually. Stronger growth and improving real wages are expected to support customer affordability and reduce expected credit losses relative to the baseline scenario.	5%
Baseline	The baseline scenario assumes continued economic pressure, with inflation remaining above target and ending the year at approximately 3.5%. Unemployment is expected to reach 5.3% in Q2 and remain at that level, placing continued pressure on customer affordability and repayment capacity.	45%
Downside	The downside scenario assumes a weaker consumer and employment environment, with unemployment peaking at approximately 6.2% in Q3 2027. The scenario captures a plausible adverse outcome, increasing credit risk and reducing customer resilience, but is less severe than the severe downside scenario.	30%
Stress	The severe downside scenario assumes a significant geopolitical and energy price shock, with inflation peaking at approximately 8.5% and unemployment peaking at approximately 8.0%. This would be expected to increase customer affordability pressure, default risk and expected credit losses.	20%

Valuation of assets acquired in business combinations

During the period the Group successfully completed a number of business combination transactions, including the acquisition of XXL in the Nordics and Holdsport in South Africa. Estimation uncertainty arises from these transactions due to the required valuation of acquired intangible assets, inventories, leases and fixed assets at the point of acquisition. A summary of the assets acquired and liabilities assumed can be found in note 19. The Group have recognised identifiable intangible assets held by Holdsport at the point of acquisition, specifically licenses and trademarks. The valuation of these assets and consequently the valuation of goodwill, give rise to estimation uncertainty. The Group has engaged external experts to support the valuation process, utilising the relief from royalty method to calculate the fair value of licenses and trademarks. The Directors consider the discount rate used in the Holdsport goodwill impairment review to be a key estimate, for which sensitivity analysis is given in note 13.

Impairment of investments in associates

For each investment in associate, the Group considers whether there is objective evidence that a net investment in an associate may be impaired in line with IAS 28.41A-41C. Management applies judgment when assessing the indicators of impairment set out in IAS 28.41A-41C, and if a loss event is identified whether or not it is likely to impact upon the future estimated cashflows and, if so whether or not the impact can be reliably estimated.

The Group's associates include Hugo Boss and Accent Group which are listed companies in Germany and Australia respectively. The terms of the Group's appointment of representatives to the boards of these companies restrict access to any price sensitive information and as such the Group has no additional information with respect to the future cash flows of these companies other than information that is available publicly. As a result, unless the management of these companies make public information about future cash flows the Group does not have the ability to reliably estimate the impact of any loss event upon them. Given these circumstances management concluded that the application of paragraphs 41A-41C of IAS 28 did not indicate that the net investment may be impaired.

Notwithstanding the Group's conclusion that there is no objective evidence of impairment under the requirements of IAS28 the following information is provided.

Note 15 – Hugo Boss

The Group has considered whether there is objective evidence that the net investment in Hugo Boss AG may be impaired in line with IAS28.41A-41C. Particular consideration was given to whether the decline in the fair value of the investment vs. its carrying value at the period end was significant or prolonged. Management concluded that since the shortfall at year end only was only 11%, and had existed for less than 12 months, this did not constitute objective evidence of impairment. Further, management did not consider that this decline would directly impact upon future cashflows, since the business remains profitable and cash generative.

Note 15- Accent Group

The Group has considered whether there is objective evidence that the net investment in Accent Group Limited may be impaired in line with IAS28.41A-41C. Particular consideration was given to the significant decline in the fair value of the investment vs. its carrying value at the period end, which was considered to be a loss event as defined by IAS 28.41C. Management have noted that the business remains cash generative and profitable and is forecast to remain so based on publicly available equity analyst reports. Given the significance of the shortfall, however, management has calculated a value in use for Accent under IAS 28 and IAS 36, using publicly available information and has concluded that based on this information, the value in use was sufficient to support the carrying value of the investee.

3. SEGMENTAL ANALYSIS

IFRS 8 requires operating segments to be identified on the basis of the internal financial information reports to the Chief Operating Decision Maker ("CODM") who is primarily responsible for the allocation of resources to segments and assessment of performance of the segments.

The Group presents five operating segments:

- UK Sports**
 This segment includes the results of the Group's core sports retail store operations in the UK, plus all the Group's sports retail online business, other UK-based sports retail and wholesale operations, retail store operations in Northern Ireland, Frasers Fitness, Studio Retail's sales and the Group's central operating functions (including the Shirebrook campus).
- Premium Lifestyle**
 This segment includes the results of the Group's premium and luxury retail businesses' retail and online operations, including FLANNELS, Cruise, Van Mildert, Jack Wills, House of Fraser & Frasers, Gieves and Hawkes, and Sofa.com.
- International**
 This segment includes the results all of the Group's sports retail stores, management and operating functions in Europe, Asia and the rest of the world, including the Group's European Distribution Centres in Belgium and Austria, Twinsport in the Netherlands, Holdsport in South Africa, XXL in the Nordics, the Baltics & Asia e-commerce offerings, and all non-UK based wholesale and licensing activities (relating to brands such as Everlast and Slazenger).
- Property**
 This segment includes the results from the Group's freehold property owning and long leasehold holding property companies that generate third party rental and other property related income (e.g., car parking, conference and events income). The depreciation of freehold and long leasehold owner-occupied properties is also reported in this segment.
- Financial Services**
 This segment includes the result of Frasers Group Financial Services. This includes interest charged on amounts advanced to consumer credit customers, along with the associated impairment and operating costs.

The operating performance of each segment is assessed by reference to revenue, gross margin, and profit from trading activities after operating expenses. For the avoidance of doubt, operating costs in the Group's three retail operating segments include rents payable to third party landlords, intra-group rent payments are eliminated on consolidation and all amounts stated are from continuing operations.

For the property segment, profit from trading activities includes fair value gains and losses in respect of investment properties (see further below) and gains or losses on disposal of properties since the Group's property businesses seek to generate income from rentals and capital appreciation of properties held.

In the Financial Services segment, impairment losses on consumer credit receivables are disclosed within gross margin, which management deem to be the appropriate treatment for a financial services business.

Depreciation, amortisation and impairments (net of any reversals) are disclosed as part of each segment's operating profit/(loss).

Net investment and finance income and costs are not split by segment as management consider that these items relate to the Group as a whole and any split would not be meaningful.

Segmental information for the 52 weeks ended 26 April 2026:

	UK Sports	Premium lifestyle	International	Retail	Property	Financial Services	Group Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
Revenue	2,570.2	975.7	1,603.6	5,149.5	96.0	80.4	5,325.9
Cost of sales	(1,256.0)	(563.0)	(902.9)	(2,721.9)	-	(28.0)	(2,749.9)
Gross profit	1,314.2	412.7	700.7	2,427.6	96.0	52.4	2,576.0
Gross Margin %	51.1%	42.3%	43.7%	47.1%	100.0%	65.2%	48.4%
Operating costs	(754.8)	(265.1)	(495.2)	(1,515.1)	(26.7)	(44.7)	(1,586.5)
Fair value adjustments to investment properties	-	-	-	-	14.8	-	14.8
Profit on disposal of properties	-	-	-	-	1.6	-	1.6
Profit from trading	559.4	147.6	205.5	912.5	85.7	7.7	1,005.9
Depreciation & amortisation	(131.8)	(28.2)	(136.1)	(296.1)	(44.2)	(0.1)	(340.4)
Impairments net of impairment reversals	(15.9)	(17.3)	(216.7)	(249.9)	-	-	(249.9)
Share-based payments	(5.6)	-	1.1	(4.5)	-	-	(4.5)
Foreign exchange realised	(19.0)	-	(6.0)	(25.0)	-	0.2	(24.8)
Operating profit	387.1	102.1	(152.2)	337.0	41.5	7.8	386.3
Share of profit of associated undertakings							53.6

Impairment of associated undertakings	(34.7)
Net investment income	223.8
Net finance costs	(101.2)
Profit before tax	527.8
Profit from discontinued operations	32.4
Fair value adjustment to derivative financial instruments	(51.3)
Fair value losses on equity derivatives	(0.2)
Realised FX gain	24.8
Share-based payments	4.5
Adjusted profit before tax ("APBT")	538.0

Other segmental items included in the Income Statement for the 52 weeks ended 26 April 2026:

	UK Sports	Premium lifestyle	International	Retail	Property	Financial Services	Group Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
Property, plant & equipment depreciation	(88.8)	(23.0)	(48.3)	(160.1)	(44.2)	(0.1)	(204.4)
Property, plant & equipment (impairment)	-	(16.8)	(0.6)	(17.4)	-	-	(17.4)
IFRS 16 ROU depreciation	(42.3)	(5.2)	(85.6)	(133.1)	-	-	(133.1)
IFRS 16 ROU reversals/(impairment)	2.1	(0.5)	(2.1)	(0.5)	-	-	(0.5)
Fair value adjustments to investment properties	-	-	-	-	14.8	-	14.8
IFRS 16 disposal and modification/remeasurement of lease liabilities	4.9	4.5	1.4	10.8	-	-	10.8
Intangible amortisation	(0.7)	-	(2.2)	(2.9)	-	-	(2.9)
Intangible impairment	(18.0)	-	(214.0)	(232.0)	-	-	(232.0)

Segmental information for the 52 weeks ended 27 April 2025⁽¹⁾

	UK Sports	Premium lifestyle	International	Retail	Property	Financial Services	Group Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
Revenue	2,698.1	1,048.2	1,007.4	4,753.7	61.9	85.3	4,900.9
Cost of sales	(1,398.5)	(635.4)	(553.6)	(2,587.5)	-	(22.1)	(2,609.6)
Gross profit	1,299.6	412.8	453.8	2,166.2	61.9	63.2	2,291.3
Gross Margin %	48.2%	39.4%	45.0%	45.6%	100.0%	74.1%	46.8%
Operating costs	(823.8)	(255.4)	(339.7)	(1,418.9)	(32.4)	(45.7)	(1,497.0)
Fair value adjustments to investment properties	-	-	-	-	13.1	-	13.1
Profit on disposal of properties	-	-	-	-	0.5	-	0.5
Profit from trading	475.8	157.4	114.1	747.3	43.1	17.5	807.9
Depreciation & amortisation	(134.3)	(27.2)	(69.3)	(230.8)	(42.7)	(0.4)	(273.9)
Impairments net of impairment reversals	5.0	1.8	(1.8)	5.0	4.6	-	9.6
Share-based payments	(0.8)	-	-	(0.8)	-	-	(0.8)
Foreign exchange realised	19.8	(0.1)	(4.9)	14.8	-	(0.1)	14.7
Operating profit/(loss)	365.5	131.9	38.1	535.5	5.0	17.0	557.5
Profit on sale of subsidiaries/discontinued operations							4.3
Share of profit of associated undertakings							2.0
Net investment income							(30.3)
Net finance costs							(153.6)
Profit before tax							379.9
Results from discontinued operations							5.8
Fair value adjustment to derivative financial instruments							46.8
Fair value losses on equity derivatives							141.6
Realised FX loss							(14.7)
Share-based payments							0.8
Adjusted profit before tax ("APBT")							560.2

(1) Restated to reflect the classification of the results of Coventry Limited as a discontinued operation. Please refer to note 1 for further information.

Other segmental items included in the Income Statement for the 52 weeks ended 27 April 2025 (restated):

	UK Sports	Premium lifestyle	International	Retail	Property	Financial Services	Group Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
Property, plant & equipment depreciation	(85.8)	(24.0)	(27.9)	(137.7)	(42.7)	(0.4)	(180.8)
Property, plant & equipment impairment	(1.2)	-	-	(1.2)	4.6	-	3.4
IFRS 16 ROU depreciation	(47.2)	(3.2)	(39.2)	(89.6)	-	-	(89.6)
IFRS 16 ROU (impairment)/reversals	6.2	1.8	(1.8)	6.2	-	-	6.2

Fair value adjustments to investment properties	-	-	-	-	13.1	-	13.1
IFRS 16 disposal and modification/remeasurement of lease liabilities	9.6	0.8	(0.7)	9.7	-	-	9.7
Intangible amortisation	(1.3)	-	(2.2)	(3.5)	-	-	(3.5)

4. INVESTMENT INCOME

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Premium received on equity derivatives	223.2	105.5
Fair value gain on equity derivatives	58.2	-
Dividend income	0.4	5.8
	281.8	111.3

The premium received on equity derivatives mainly relates to Hugo Boss.

5. INVESTMENT COSTS

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Loss on disposal of equity derivatives	51.0	91.8
Fair value loss on equity derivatives	7.0	49.8
	58.0	141.6

The loss on equity derivatives relates to losses across the strategic investment portfolio.

The net fair value gain on equity derivatives in the current period was £223.4m (FY25: net fair value loss of £36.1m).

6. FINANCE INCOME

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Bank interest receivable	5.5	17.1
Fair value adjustment to derivatives*	51.3	12.1
Other finance income	0.1	-
	56.9	29.2

*Includes £7.1m (FY25: £12.1m) cash flows received from interest rate swaps.

7. FINANCE COSTS

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Interest on bank loans and overdrafts	113.1	89.4
Fair value adjustment to derivatives	-	58.9
IFRS 16 lease interest	33.8	25.6
Interest on retirement benefit obligations	0.2	0.2
Other interest	11.0	8.7
	158.1	182.8

8. TAXATION

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Current tax	203.1	103.1
Adjustment in respect to prior periods	(10.0)	-
Total current tax	193.1	103.1
Deferred tax	8.0	(3.7)

Adjustment in respect of prior periods	(17.1)	(6.7)
Total deferred tax	(9.1)	(10.4)
	184.0	92.7
Profit before taxation - continuing operations	527.8	379.9
Profit before taxation - discontinued operations	32.4	5.8
Total profit before taxation	560.2	385.7
Taxation at the standard rate of tax in the UK of 25% (2025: 25%)	140.1	96.4
Non-taxable income	(34.0)	(25.5)
Expenses not deductible for tax purposes	114.4	34.6
Effect of tax rates in foreign jurisdictions	(7.0)	(6.1)
Adjustments in respect of prior periods - current tax	(10.0)	-
Adjustments in respect of prior periods - deferred tax	(17.1)	(6.7)
Other tax adjustments	(2.4)	-
	184.0	92.7
Tax charge - continuing operations	184.0	92.7
Tax charge - discontinued operations	-	-
Total tax charge	184.0	92.7

Expenses not deductible for tax purposes largely relate to non-qualifying depreciation and impairments not qualifying for tax allowances and current year losses where no taxation credit is recognised. Non-taxable income largely relates to gains on disposal of subsidiaries, share of associate profit and fair value gain on investment properties.

9. EARNINGS PER SHARE FROM TOTAL AND CONTINUING OPERATIONS ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year.

For diluted earnings per share, the weighted average number of shares, 432,499,241 (FY25: 432,929,122), is adjusted to assume conversion of all dilutive potential ordinary shares under the Group's share schemes, being nil (FY25: nil), to give the diluted weighted average number of shares of 432,499,241 (FY25: 432,929,122). There is therefore no difference between the Basic and Diluted EPS calculations for both periods. Shares bought back into treasury are deducted when calculating the weighted average number of shares below.

Basic and Diluted Earnings Per Share

	52 weeks ended 26 April 2026	52 weeks ended 26 April 2026	52 weeks ended 26 April 2026	52 weeks ended 27 April 2025	52 weeks ended 27 April 2025 (restated) ⁽¹⁾	52 weeks ended 27 April 2025 (restated) ⁽¹⁾
	Basic and diluted, continuing operations (£'m)	Basic and diluted, discontinued operations (£'m)	Basic and diluted, total (£'m)	Basic and diluted, continuing operations (£'m)	Basic and diluted, discontinued operations (£'m)	Basic and diluted, total (£'m)
Profit for the period	342.6	32.4	375.0	286.3	5.8	292.1
	Number in thousands	Number in thousands	Number in thousands	Number in thousands	Number in thousands	Number in thousands
Weighted average number of shares	432,499	432,499	432,499	432,929	432,929	432,929
	Pence per share	Pence per share	Pence per share	Pence per share	Pence per share	Pence per share
Earnings per share	79.2	7.5	86.7	66.2	1.3	67.5

(1) Restated to reflect the change in entities classified as discontinued operations. Please refer to note 1 for further information.

Adjusted Earnings Per Share

The adjusted earnings per share reflects the underlying performance of the business compared with the prior period and is calculated by dividing adjusted earnings by the weighted average number of shares for the period. Adjusted earnings is used by management as a measure of profitability within the Group. Adjusted earnings is defined as profit for the period attributable to equity holders of the parent for each financial period but excluding the post-tax effect of certain non-trading items. Tax has been calculated with reference to the effective rate of tax for the Group.

The Directors believe that the adjusted earnings and adjusted earnings per share measures provide additional useful information for shareholders on the underlying performance of the business and are consistent with how business performance is measured internally. Adjusted earnings is not a recognised profit measure under IFRS and may not be directly comparable with adjusted profit measures used by other companies.

	52 weeks ended 26 April 2026 Basic (£'m)	52 weeks ended 26 April 2026 Diluted (£'m)	52 weeks ended 27 April 2025 Basic (£'m)	52 weeks ended 27 April 2025 Diluted (£'m)
Profit for the period	375.0	375.0	292.1	292.1
Pre-tax adjustments to profit for the period for the following items:				
Fair value adjustment to derivatives included within finance (income)/costs	(51.3)	(51.3)	46.8	46.8
Fair value losses and loss on disposal of equity derivatives	(0.2)	(0.2)	141.6	141.6
Realised foreign exchange (losses)/gains	24.8	24.8	(14.7)	(14.7)
Share based payments	4.5	4.5	0.8	0.8
Tax adjustments on the above items	7.3	7.3	(41.9)	(41.9)
Adjusted profit for the period	360.1	360.1	424.7	424.7
	Number in thousands	Number in thousands	Number in thousands	Number in thousands
Weighted average number of shares	432,499	432,499	432,929	432,929
	Pence per share	Pence per share	Pence per share	Pence per share
Adjusted Earnings per share	83.3	83.3	98.1	98.1

10. DISCONTINUED OPERATIONS AND SALE OF SUBSIDIARIES

Discontinued operations – Coventry

The Group completed the disposal of the Coventry Arena business on 23 August 2025 by way of selling the entire share capital of Coventry Arena Opco Limited, Coventry Arena Propco Limited, Coventry Arena Retail Limited and Coventry Arena Ipco Limited to Covcityco LTD. Cash consideration for the sale amounted to £50m, with £7.5m being received upon completion and a further £42.5m being received in FY27.

In accordance with IFRS 5.32, management considered that Coventry constituted a separate major line of business that had been disposed of and that it therefore met the criteria to be classified as a discontinued operation. A profit on disposal of £33.8m was recognised in the Consolidated Income Statement in the current year.

The prior period result from discontinued operations relates to amounts received from the Matches administration in excess of those assumed at FY24 year-end (a gain of £13.2m), Game Spain's trading profit for the period prior to its disposal on 20 March 2025 (£4.9m), a loss on disposal of Game Spain of £11.8m and Coventry Arena's trading loss for the period of £0.5m (now retrospectively reclassified following the disposal in FY26).

	52 weeks ended 26 April 2026 (£'m)
Total disposal consideration	50.0
Carrying amount of net assets disposed of	(16.2)
Profit on disposal	33.8

The balances generated by the Coventry Arena business in the current period prior to disposal were:

	28 April 2025 to 23 August 2025 (£'m)
Revenue	7.8
Expenses	(9.2)
Loss after tax of discontinued operation	(1.4)
Profit on disposal	33.8
Profit from discontinued operation	32.4
Net cash inflow from operating activities	2.9

Net cash inflow from investing activities	5.7
Net cash outflow from financing activities	(0.7)
Net increase in cash and cash equivalents generated by the discontinued operation	7.9

The carrying amounts of assets and liabilities at the date of disposal on 23 August 2025 were:

	(£'m)
Tangible assets	19.6
Inventories	0.4
Trade and other receivables	2.4
Cash and cash equivalents	1.3
Total assets	23.7
Trade and other payables	(7.5)
Total liabilities	(7.5)
Net assets of the disposal group	16.2

Profit from discontinued operations was wholly attributable to equity holders of the Group.

	52 weeks ended 26 April 2026 (£'m)
Profit attributable to equity holders of the Group arising from continuing operations	342.6
Profit attributable to equity holders of the Group arising from discontinued operations	32.4
Profit attributable to equity holders of the Group	375.0

Disposal of Subsidiaries

During the period, the Group disposed of the trade and assets of Mysale Group plc for cash consideration of £5.6m.

11. PROPERTY, PLANT AND EQUIPMENT

	Right of use assets (£'m)	Freehold land and Buildings (£'m)	Long-term Leaseholds (£'m)	Short-term leasehold improvements (£'m)	Plant and Equipment (£'m)	Total (£'m)
COST						
At 28 April 2024	755.4	838.4	145.0	111.3	1,289.5	3,139.6
Acquisitions	19.1	0.8	9.1	-	-	29.0
Additions	108.9	55.4	9.7	-	178.6	352.6
Disposals	(101.9)	(12.0)	(8.9)	-	(36.6)	(159.4)
Reclassifications / Remeasurements	23.3	14.4	2.2	-	(0.4)	39.5
Exchange differences	(6.5)	(2.9)	1.7	(0.2)	46.1	38.2
At 27 April 2025	798.3	894.1	158.8	111.1	1,477.2	3,439.5
Acquisitions	182.1	7.1	-	-	16.5	205.7
Additions	106.1	94.2	4.8	0.8	157.9	363.8
Disposals	(101.2)	(3.3)	(15.4)	(34.9)	(103.6)	(258.4)
Reclassifications / Remeasurements	48.6	72.9	-	-	-	121.5
Exchange differences	13.0	2.0	0.2	0.4	10.0	25.6
At 26 April 2026	1,046.9	1,067.0	148.4	77.4	1,558.0	3,897.7
ACCUMULATED DEPRECIATION AND IMPAIRMENT						
At 28 April 2024	(510.0)	(459.9)	(87.9)	(109.7)	(1,009.5)	(2,177.0)
Charge for the period	(89.6)	(32.1)	(6.3)	-	(143.9)	(271.9)
Reversal of impairment	6.2	2.7	0.7	-	-	9.6
Disposals	101.3	4.2	0.6	-	32.8	138.9
Reclassifications / Remeasurements	-	2.2	-	-	0.3	2.5

Exchange differences	2.4	3.5	(2.6)	0.2	(47.9)	(44.4)
At 27 April 2025	(489.7)	(479.4)	(95.5)	(109.5)	(1,168.2)	(2,342.3)
Charge for the period	(133.1)	(39.8)	(5.5)	-	(159.1)	(337.5)
Impairment	(0.5)	-	-	-	(17.4)	(17.9)
Disposals	99.4	1.5	2.4	34.9	91.5	229.7
Reclassifications / Remeasurements	-	3.1	-	0.2	-	3.3
Exchange differences	(2.5)	(0.5)	(0.2)	(0.3)	(3.4)	(6.9)
At 26 April 2026	(526.4)	(515.1)	(98.8)	(74.7)	(1,256.6)	(2,471.6)
NET BOOK VALUE						
At 26 April 2026	520.5	551.9	49.6	2.7	301.4	1,426.1
At 27 April 2025	308.6	414.7	63.3	1.6	309.0	1,097.2

12. INVESTMENT PROPERTIES

	Freehold land and Buildings (£'m)
Fair value at 28 April 2024	350.5
Lease liabilities on ground leases brought forward	(42.8)
Direct acquisitions	168.9
Capitalised subsequent expenditure	3.7
Less right-of-use asset additions	(4.6)
Transfer from property, plant and equipment - at fair value	6.2
Net gain from fair value adjustment on investment properties	13.1
Transfer to property, plant and equipment – at fair value	(25.0)
Disposals	(4.0)
Market value per valuation report	466.0
Lease liabilities on ground leases	47.3
Fair value at 27 April 2025	513.3
Lease liabilities on ground leases brought forward	(47.3)
Direct acquisitions	395.1
Capitalised subsequent expenditure	2.0
Net gain from fair value adjustment on investment properties	14.8
Transfer to property, plant and equipment – at fair value	(72.9)
Market value per valuation report	805.0
Lease liabilities on ground leases	47.2
Fair value at 26 April 2026	852.2

The rental income from Investment Properties recognised in the consolidated income statement for the year was £69.4m (FY25: £44.7m).

Valuation processes

The Group's investment properties were valued as at 26 April 2026 by the Group's internal property team who are appropriately qualified chartered surveyors, follow the applicable valuation methodology of the Royal Institute of Chartered Surveyors, and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The Group's finance department includes a team that reviews the valuations performed by the property team for financial reporting purposes. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the finance department and the property team in August and February each year, and as part of the year-end process.

At each financial discussion, the finance department verifies all major inputs to the valuation report and assesses property valuation movements when compared to the previous valuation report.

Measurement of fair value of investment property

Properties valued by the Group's internal property team are valued on an open market basis based on active market prices adjusted for any differences in the nature, location or condition of the specified asset such as plot size, encumbrances and current use. If this information is not available, alternative valuation methods are used such as recent prices on less active markets, or discounted cashflow projections. The significant unobservable input is the adjustment for factors specific to the properties in question. The extent and direction of this adjustment

depends on the number and characteristics of the observable market transactions in similar properties that are used as the starting point for the valuation. Although this input is a subjective judgement, management consider that the overall valuation would not be materially altered by any reasonable alternative assumptions. All of the valuations across the Group's investment property are considered to be level 3 fair values.

The market value of the investment properties has been supported by comparison to that produced under income capitalisation techniques applying yield and estimated rental values as key unobservable inputs. The range of yield applied is 8% to 20.1% (FY25: 6.7% to 18.0%).

The fair value of an investment property reflects, among other things, rental income from current leases and assumptions about future rental lease income based on current market conditions and anticipated plans for the property.

The table below summarises the key unobservable inputs used in the valuation of the Group's investment properties at 26 April 2026:

	Estimated rental value £ per sq ft	Yield %
High	£36.2	8.0%
Average	£14.3	13.4%
Low	£8.1	20.1%

The sensitivities below illustrate the impact of changes in key unobservable inputs (in isolation) on the fair value of the Group's properties.

	Impact on valuations of 5% change in estimated rental value		Impact on valuations of 50 bps change in yield	
Market value	Increase	Decrease	Decrease	Increase
£m	£m	£m	£m	£m
	30.4	(26.5)	18.3	(15.6)

13. INTANGIBLE ASSETS

	Goodwill (£'m)	Trademarks and licenses (£'m)	Brands (£'m)	Customer related (£'m)	Total (£'m)
COST					
At 28 April 2024	217.0	126.7	89.1	5.7	438.5
Acquisitions	20.5	0.8	-	-	21.3
Disposals	(6.0)	(14.2)	-	-	(20.2)
Exchange adjustments	(6.4)	(0.5)	(4.7)	-	(11.6)
At 27 April 2025	225.1	112.8	84.4	5.7	428.0
Acquisitions	234.8	19.5	-	-	254.3
Disposals	(2.6)	(20.0)	-	-	(22.6)
Exchange adjustments	21.3	0.6	0.1	-	22.0
At 26 April 2026	478.6	112.9	84.5	5.7	681.7
AMORTISATION AND IMPAIRMENT					
At 28 April 2024	(207.1)	(103.4)	(80.1)	(5.7)	(396.3)
Amortisation charge	-	(2.0)	(1.5)	-	(3.5)
Disposals	6.0	13.4	-	-	19.4
Exchange adjustments	6.4	0.4	4.1	-	10.9
At 27 April 2025	(194.7)	(91.6)	(77.5)	(5.7)	(369.5)
Amortisation charge	-	(2.2)	(0.7)	-	(2.9)
Impairment	(205.5)	(20.3)	(6.2)	-	(232.0)
Disposals	2.6	20.0	-	-	22.6
Exchange adjustments	-	(0.4)	(0.1)	-	(0.5)
At 26 April 2026	(397.6)	(94.5)	(84.5)	(5.7)	(582.3)
At 26 April 2026	81.0	18.4	-	-	99.4
At 27 April 2025	30.4	21.2	6.9	-	58.5

Amortisation and impairment is charged to selling, distribution and administrative expenses in the Consolidated Income Statement.

Goodwill, trademarks and licenses and brands that are acquired in a business combination are allocated, at acquisition, to the CGUs that are

expected to benefit from that business combination. After recognition of impairment losses, the carrying amount of these assets at the start and end of the current period are allocated as follows:

26 April 2026				
	Goodwill	Trademarks and licenses	Brands	Total
	(£'m)	(£'m)	(£'m)	(£'m)
Wholesale & Licensing (excl. Everlast)	9.9	-	-	9.9
Holdsport	71.1	18.4	-	89.5
	81.0	18.4	-	99.4
27 April 2025				
	Goodwill	Trademarks and licenses	Brands	Total
	(£'m)	(£'m)	(£'m)	(£'m)
Wholesale & Licensing (excl. Everlast)	9.9	-	-	9.9
Everlast	-	2.5	6.9	9.4
Matches	-	18.7	-	18.7
Twinsport	20.5	-	-	20.5
	30.4	21.2	6.9	58.5

Acquisitions

In the current period, goodwill and other intangibles with a fair value of £254.3m were recognised as part of business combinations, with £139.1m arising from the acquisition of XXL ASA ('XXL') and £110.3m arising from the acquisition of S and R Holdco (Pty) Ltd ('Holdsport'). See note 19 for further details.

Amortisation

The brands, trademarks & licenses allocated to Holdsport are being amortised over a 15-year period. The amortisation charge in the current period is £1.3m and is disclosed within selling, distribution and administrative expenses in the Consolidated Income Statement. The remaining useful economic life of these assets is 14 years.

Prior to their impairment, brands, trademarks & licenses allocated to Everlast were being amortised over a 15-year period. The amortisation charge recognised in the current period was £0.9m and is disclosed within selling, distribution and administrative expenses in the Consolidated Income Statement. As detailed below these assets have been fully impaired in the period.

Impairment review

The Group tests the carrying amount of goodwill and intangible assets with an indefinite life for impairment annually or more frequently if there are indications that their carrying value might be impaired. The carrying amounts of other intangible assets are reviewed for impairment if there is an indicator that the asset may be impaired.

The recoverable amounts of the CGUs holding goodwill and intangible assets have been determined by reference to value in use calculations. The recoverable amounts were then compared to the carrying value of the assets allocated to each CGU to assess the level impairment required, if any.

Matches

During the period, management's intentions to utilise the previously acquired Matches brand and associated intellectual property were discontinued, leading to an impairment review at the interim reporting date. As there were no longer plans to utilise the intangible assets the potential VIU was deemed to be nil, triggering an impairment in full of £18.0m.

Significant judgements, assumptions, and estimates

In determining the value in use of CGUs it is necessary to make a series of assumptions to estimate the present value of future cash flows. In each case, these key assumptions have been made by management reflecting past experience, current trends, and where applicable, are consistent with relevant external sources of information. The key assumptions are as follows:

26 April 2026					27 April 2025			
Wholesale & Licensing (excl. Everlast)	Everlast	Twinsport	Holdsport	XXL	Wholesale & Licensing (excl. Everlast)	Everlast	Twin Sport	

5-year average annual forecast sales growth/(decline)	(1.0%)	(0.6%)	0.0%	1.6%	0.6%	(1.0%)	1.5%	5.2%
Discount rate	10.7%	12.9%	10.5%	16.6%	8.4%	10.9%	13.0%	10.9%
Annual % increase/(decrease) in operating costs	0.0%	4.8%	2.2%	5.5%	(1.4%)	0.0%	(3.3%)	1.6%
Terminal growth rate	0.8%	2.2%	1.2%	0.0%	1.2%	1.1%	1.8%	1.4%

Management has prepared cash flow forecasts for a five-year period derived from the actual results for the financial year 2025/26 where they have been assessed as representative of continuing performance. These forecasts include assumptions around sales prices and volumes, specific customer relationships and operating costs and working capital movements. For recently acquired CGUs, specifically Holdsport and XXL, management has derived the cash flow forecasts from approved management forecasts to reflect conducted integration.

The average rate of annual sales growth forecasts and movement in operating costs applied are reflective in each case of management's latest view of the business' prospects for the respective CGUs in the medium-term.

The pre-tax rates used to discount the forecast cash flows are derived from the Group's weighted average cost of capital as adjusted for the specific risks related to each CGU.

To forecast beyond the detailed cash flows into perpetuity, a long-term average growth rate has been applied. For the Wholesale & Licensing (excluding Everlast) CGU a rate of 0.8% has been applied (FY25: 1.1%), a rate of 2.2% has been applied for the Everlast CGU (FY25: 1.8%). A rate of 1.2% has been applied for the Twin Sport CGU (FY25: 1.4%). A 0.0% growth rate has been applied for the Holdsport CGU and a 1.2% growth rate has been applied to the XXL CGU. In all cases the rates applied are not greater than the published International Monetary Fund average growth rate in gross domestic product for the next five-year period in the territories where the CGUs operate.

Results

Holdsport

The calculated recoverable amount of the Holdsport CGU is £27.4m less than the carrying amount of the assets allocated to the CGU. Accordingly, an impairment of £27.4m has been recorded against the goodwill balance recognised at acquisition. While Holdsport CGU is expected to be cash generative in the immediate future, this impairment arises due to low forecast growth attributable to macroeconomic factors associated with the emerging market in which the CGU operates.

XXL

The calculated recoverable amount of the XXL CGU indicated that the recognised goodwill allocated to the CGU should be fully impaired. Accordingly, an impairment of £152.4m (after revaluation for foreign exchange post-acquisition) has been recorded against the goodwill balance recognised at acquisition. As communicated to the market at the point of acquisition, the XXL business was acquired in a position of significant distress. At period-end, the XXL business continues to face challenges and is not yet cash generative. In preparing the value in use calculations to determine the recoverable amount of XXL, management is not permitted to incorporate the effects of planned integrations and growth-driving initiatives not yet committed to.

Twinsport

The calculated recoverable amount of the Twinsport CGU indicated that the goodwill allocated to the CGU should be fully impaired. Accordingly, an impairment of £20.8m has been recorded against the goodwill balance recognised at acquisition. During the year, changes to the CGU's operations took place and a downturn in performance was also experienced.

Everlast

The calculated recoverable amount of the Everlast CGU is £8.5m less than the carrying amount of the assets allocated to the CGU. Accordingly, an impairment of £8.5m has been recorded against the brands, trademarks and licenses held by the CGU, leading to these assets being fully impaired.

Wholesale & Licensing (excl. Everlast)

The recoverable amount of the Wholesale & Licensing (excluding Everlast) CGU exceeds its carrying value by approximately £120.8m (FY25: £71.8m) and as such no impairment is required.

Sensitivity Analysis

Following the impairment losses detailed above in relation to the Everlast, XXL and Twinsport CGUs, the carrying values of the respective assets have been reduced to nil. In each case, the recoverable amount is not considered sensitive to reasonable changes in key assumptions and therefore no sensitivity analysis has been performed. Equally, in respect of the Wholesale (Slazenger) CGU, given the significant level of headroom and the immaterial carrying value of the remaining goodwill, management have concluded that a reasonably possible change in a key assumption would not lead to a material impairment and no sensitivity analysis has been disclosed.

Following the impairment loss recognised in respect of the Holdsport CGU, the residual recoverable amount is equal to the carrying amount. Management acknowledges that any adverse movement in a key assumption would lead to a further impairment and therefore sensitivity analysis has been performed as documented below, outlining the change to impairment that would occur were a reasonably possible change to a key assumption to occur.

	Holdsport
Decrease in Terminal Growth Rate	1.0%
Additional Impairment	(£5.5m)
Increase in Discount Rate	0.5%
Additional Impairment	(£3.4m)
Decrease in 5-year average annual forecast sales growth	1.0%
Additional Impairment	(£34.5m)
Increase in annual % change in operating costs	1.0%
Additional Impairment	(£26.0m)

Climate Change

Management considered the impact of climate change when conducting its impairment review and concluded that it was unlikely to have a material impact on the assumptions based on the following:

- The relevant tangible assets have relatively short useful economic lives and are not considered to be in locations that will be materially impacted by climate change during their economic useful lives.
- The forecasts include estimates for ongoing capital expenditure, which management consider to be sufficient to make any essential climate change related acquisitions (e.g., solar panels or building energy management systems).

14. LONG-TERM FINANCIAL ASSETS

The Group does not hold its long-term financial assets for trading purposes, therefore on initial application of IFRS 9 for all currently held assets, the Group made the irrevocable election to account for long term financial assets at fair value through other comprehensive income (FVOCI). The election has been made on an instrument-by-instrument basis, only qualifying dividend income is recognised in profit and loss, changes in fair value are recognised within OCI and never reclassified to profit and loss, even if the asset is impaired, sold or otherwise derecognised. All of the Group's long-term financial assets are recognised in the UK Sports segment.

The fair value of the long-term financial assets is based on bid quoted market prices at the balance sheet date or where market prices are not available, at management's estimate of fair value.

The following table shows the aggregate movement in the Group's financial assets during the period:

	26 April 2026	27 April 2025
	(£'m)	(£'m)
At beginning of period	959.1	495.4
Amounts reclassified to investments in associates and subsidiaries	(595.0)	-
Additions	244.1	740.2
Disposals ¹	(141.7)	(126.9)
Amounts recognised through other comprehensive income	49.5	(149.6)
	516.0	959.1

¹ The Group disposed of long-term financial assets with a fair value of £141.7m in the period, including reductions in its shareholdings in Boohoo Group plc and THG plc.

During the period, the Group assessed that it had obtained significant influence over Hugo Boss AG and Accent. Accordingly, equity accounting has been applied and these investments have been reclassified, see note 15.

Included within long-term financial assets at the period ended 26 April 2026 are the following direct interests held by the Group:

- 37.1% (FY25: 37.1%) interest in Mulberry Group Plc
- 26.7% (FY25: 29.7%) interest in Boohoo Group Plc
- 25.1% (FY25: 25.1%) interest in AO World Plc
- 23.3% (FY25: 22.0%) interest in ASOS Plc
- 11.2% (FY25: 11.2%) interest in THG Plc
- 20.2% (FY25: 10.8%) interest in Marks Electrical Group Plc
- 9.7% (FY25: 9.7%) interest in Hornby Limited
- Various other interests, none of which represent more than 5.0% of the voting power of the investee

The following table shows the fair value of each of the Group's long-term financial assets:

	26 April 2026	27 April 2025
	(£'m)	(£'m)
Hugo Boss AG*	-	413.7
AO World plc	133.3	138.5
Boohoo Group plc	76.1	94.6
ASOS plc	72.5	76.9
Accent Group Ltd*	-	71.4
THG plc	65.1	44.4
Mulberry Group plc	30.0	21.5
XXL ASA	-	21.2
Marks Electrical Group plc	10.4	6.5
Hornby Limited	2.4	2.4
Other**	126.2	68.0
At end of period	516.0	959.1

*The fair value recognised as long-term financial assets has reduced to nil in the period, given the application of equity accounting following the assessment that significant influence has been obtained as detailed above. See note 15.

**Other relates to interests which do not represent more than 5.0% of the voting power of the investee on 26 April 2026.

These holdings have been assessed under IFRS 9 Financial Instruments and categorised as long-term financial assets, as the Group does not consider them to be associates and therefore, they are not accounted for on an equity basis, see note 2.

Our strategic investments are intended to allow us to develop relationships and commercial partnerships with the relevant retailers and brands and are in the ordinary course of business.

15. INVESTMENTS IN ASSOCIATED UNDERTAKINGS

The Group uses the equity method of accounting for associates and joint ventures in accordance with IAS 28. The following table shows the aggregate movement in the Group's investment in associates and joint ventures:

	Associates (£'m)
At 28 April 2024	18.0
Additions	17.2
Impairment*	(1.0)
Share of profit	2.0
Foreign exchange gain	0.2
At 27 April 2025	36.4
Additions	141.9
Disposals	(4.4)
Amounts reclassified from long-term financial assets	569.2
Dividends	(19.1)
Share of profit	53.6
Share of other comprehensive loss	(8.6)
Impairment of investments in associated undertakings	(34.7)
Foreign exchange gain	29.8
At 26 April 2026	764.1

*Previously disclosed within selling, distribution and administrative expenses.

During the period an impairment of £16.9m was recognised in relation to Kangol LLC, £16.9m was recognised in relation to Hudson Holdings Limited and £0.9m was recognised in relation to X Channel Marketing Limited due to a downturn in expected performance of these entities.

HUGO BOSS

On 16 May 2025 Michael Murray, CEO of Frasers Group plc, was appointed to the Supervisory Board of Hugo Boss AG. In combination with the Group's existing shareholding of 19.25% of the total share capital at that date and in the absence of shareholder arrangements restricting the Group's ability to participate in financial and operating policy decisions, direct representation on the board of directors lead management to conclude that significant influence over Hugo Boss AG existed from this date. As such, the previously held long-term financial asset was derecognised and an investment in an associated undertaking recognised, applying the equity method of accounting.

The fair value at which the long-term financial asset was derecognised and the cost at which the investment in associated undertaking was initially recognised was the fair value of the shareholding on 16 May 2025, £458.1m, being the prevailing share price at that date multiplied by the number of shares held. The revaluation of the long-term financial asset prior to derecognition led to a gain of £44.4m recognised within other comprehensive income.

The net assets of Hugo Boss AG on this date were £1,233.4m, assessed by reference to publicly available financial information to 31 March 2025. Financial information as at the date that significant influence was determined to exist is not available and therefore the Group have used the nearest available financial information to determine the step-acquisition accounting under IAS 28. The Directors consider there to be no material difference between the Group's share of identifiable net assets at 31 March 2025 and 16 May 2025. Frasers Group plc's share of these net assets was therefore calculated as £237.4m. In line with the requirements of IAS 28 (32), the difference between the acquired share of the net fair value of identifiable assets and the calculated cost of the investment assessed has been recognised as goodwill and included within the carrying value (£220.7m).

Within the financial period, an additional 4,029,000 shares were purchased, leading to a total shareholding of 25.01% as at 26 April 2026. This additional shareholding was acquired at the prevailing share price at the dates of the transactions, for a total value equivalent to £129.1m.

A reconciliation of the carrying amount of the investment in Hugo Boss AG at period-end is detailed below:

	26 April 2026 (£ m)
Opening carrying value on 16 May 2025	458.1
Additions and disposals at cost	129.1
Share of Total Comprehensive Income after upstream elimination – <i>see below</i> .	38.3
Dividends received	(16.0)
Foreign Exchange	18.2
Closing carrying value at 26 April 2026	627.7

Hugo Boss AG is a publicly traded company (*Aktiengesellschaft*) headquartered in Metzingen, Baden-Württemberg, Germany. Their financial reporting period ends on the 31 December. As their shares are admitted for trading on the Frankfurt Stock Exchange, it is impracticable to present financial data that is coterminous with that of Frasers Group plc. As such, the Group have presented the below financial information based on publicly available information to present a 12-month period ended 31 March 2026. No significant transactions or events have occurred between that date and Frasers Group's financial period-end.

The below information represents 100% of Hugo Boss AG unless otherwise stated.

	31 March 2026 (£ m)
Total Assets ¹	3,168.4
<i>of which cash and cash equivalents</i>	272.6
Total Liabilities ¹	(1,785.6)
Net assets	1,382.8
Group's share of net assets (25.01%)	345.8
Goodwill ²	281.9
Closing carrying value at 26 April 2026	627.7

	01 April 2025 to 31 March 2026
Revenue	3,579.0
Profit from continuing operations	205.9
Other comprehensive loss	(33.4)
Total comprehensive income	172.5
Group's share of comprehensive income	41.4
Elimination of unrealised profit	(3.1)
Group's share of total comprehensive income	38.3

¹ The publicly available information leveraged in producing these balances does not present a current and non-current split.

² The goodwill included within the carrying value has increased from initial recognition due to additional share purchases in the period and FX.

The market value of shares in Hugo Boss AG held by the Group on 26 April 26 was £558.4m, reflecting a total shareholding of 17,607,861 shares at the prevailing share price.

Accent Group

In May 2025 the Group entered into a long-term partnership with Accent Group Limited, with Accent committing to open 50 Sports Direct retail stores and Frasers Group increasing its shareholding to 19.9% via a purchase of 35,186,695 additional shares. A representative of the Group was already serving on the board of Accent at the date of this partnership agreement. Management considered these factors to cumulatively indicate significant influence was obtained on the date of this agreement. The previously held long-term financial asset was derecognised and an investment in an associated undertaking was recognised, applying the equity method of accounting from this date.

The cost at which the investment in associated undertaking was initially recognised was the fair value of the shareholding on 12 May 2025, being the prevailing share price at that date multiplied by the number of shares held. This led to an initial recognised cost of £111.1m.

The net assets of Accent Group Limited on this date were £232.4m, assessed by reference to publicly available financial information to 30 June 2025. Financial information as at the date that significant influence was determined to exist is not available and therefore the Group have used the nearest available financial information to determine the step-acquisition accounting under IAS 28. The Directors consider there to be no material difference between the Group's share of identifiable net assets at 12 May 2025 and 30 June 2025. Frasers Group plc's share of these net assets was therefore calculated as £46.3m. In line with the requirements of IAS 28 (32), the difference between the acquired share of the net fair value of identifiable assets and the calculated cost of the investment assessed has been recognised as goodwill and included within the carrying value (£64.8m).

Within the financial period, an additional 18,035,570 shares were acquired, leading to a total shareholding of 22.9% as at 26 April 2026. This additional shareholding was acquired at the prevailing share price at the dates of the transactions and paid in cash, for a total value equivalent to £8.4m.

A reconciliation of the carrying amount of the investment in Accent Group Limited at period-end is detailed below:

	26 April 2026 (£ m)
Opening carrying value on 12 May 2025	111.1
Additions at cost	8.4
Share of Total Comprehensive Income after upstream elimination – <i>see below</i> .	2.7
Dividends received	(3.1)
Foreign Exchange	11.3
Closing carrying value at 26 April 2026	130.4

Accent Group Limited is a listed public company, incorporated and domiciled in Richmond, Victoria, Australia. Their financial reporting period ends on 30 June. As their shares are listed on the Australian Securities Exchange, it is impracticable to present financial data that is coterminous with that of Frasers Group plc. As such, the Group have presented the below financial information based on the most recent publicly available information, for a 12-month period ended 31 December 2025. No significant transactions or events have occurred between that date and Frasers Group's financial period-end.

While the difference between Frasers Group's period-end and the end of the period for which the data has been presented below exceeds the maximum permitted three-month difference detailed per IAS 28, no publicly available data covers a more recent period and therefore it is not possible to satisfy this requirement. Considering the level of activity of Accent Group Limited in the context of the wider Frasers Group, management does not consider that a material difference could arise were financial information coterminous with the Frasers Group's period available.

The below financial information represents 100% of Accent Group Limited unless otherwise stated.

	31 December 2025 (£ m)
Current Assets	260.6
<i>of which cash and cash equivalents</i>	<i>52.1</i>
Non-Current Assets	446.9
Current Liabilities	(223.0)

Non-Current Liabilities	(230.5)
Net assets	254.0
Group's share of net assets (22.9%)	58.2
Goodwill ¹	72.2
Closing carrying value at 26 April 2026	130.4

1 The goodwill included within the carrying value has increased from initial recognition due to additional share purchases in the period and FX.

	1 January 2025 to 31 December 2025
Revenue	747.8
Profit from continuing operations	19.0
Other comprehensive loss	(3.4)
Total comprehensive income	15.6
Group's share of comprehensive income	2.7
Elimination of unrealised profit	-
Group's share of total comprehensive income	2.7

The market value of shares in Accent Group Limited held by the Group on 26 April 26 was £45.2m, reflecting a total shareholding of 137,671,519 shares at the prevailing share price.

Other Associates

The Group holds other investments in associates for which equity method of accounting is used.

The Group currently holds 49.0% share of Four (Holdings) Limited (FY25: 49.0%), the carrying amount of this investment is £6.0m (FY25: £nil). Detailed disclosures have not been presented as the results are immaterial. The Group is owed £15.0m from the group of companies headed by Four (Holdings) Limited (£6.8m net of amounts recognised in respect of loss allowance) (FY25: £22.5m, £6.3m net of loss allowance). The group of companies headed by Four (Holdings) Limited made a profit of £6.4m in the period (FY25: profit of £4.3m).

16. TRADE AND OTHER RECEIVABLES

	26 April 2026 (£'m)	27 April 2025 (£'m)
Gross credit customer receivables	228.4	254.9
Allowance for expected credit loss on credit customer receivables	(51.3)	(73.2)
Net credit customer receivables	177.1	181.7
Trade receivables	51.1	64.9
Deposits in respect of derivative financial instruments	356.2	522.7
Amounts owed by related parties	32.4	7.3
Other receivables	266.3	64.2
Prepayments	95.7	87.0
	978.8	927.8

Other debtors largely comprise deposits, deferred consideration receivable and amounts paid on account. The increase in the year reflects the deposit for the East Midlands and York outlet centres acquisition after the reporting date along with the deferred consideration due from the disposal of the Coventry business. Further disclosure with regards to the credit customer receivables and the associated allowance for expected credit loss can be found at the end of this note.

Trade and other receivables

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value. The maximum exposure to credit risk at the reporting date is the carrying value of each class of asset above, plus any cash balances. Other receivables also include unremitted sales receipts.

Deposits in respect of derivative financial instruments are collateral to cover margin requirements for derivative transactions held with counterparties. The collateral requirement changes with the market (which is dependent on share price, time to maturity, and volatility), the financial institutions' assessment of the Group's creditworthiness and further purchases / sales of underlying investments held. The balance has decreased from £522.7m at 27 April 2025 to £356.2m at 26 April 2026 as a result of a combination of the factors above and a decrease in the Group's open option positions at 26 April 2026.

The majority of the Group's trade receivables are held within the Wholesale & Licensing businesses. Each customer's creditworthiness is assessed before payment terms are agreed.

Under IFRS 9, the Group has applied the simplified approach to providing for expected credit losses for trade receivables, using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on credit

risk characteristics, representing management's view of the risk, and the days past due. The credit quality of assets neither past due nor impaired is considered to be good. The Group considers a debt to be defaulted at the point when no further amounts are expected to be recovered. Financial assets are written off when there is no reasonable expectation of recovery. If recoveries are subsequently made after receivables have been written off, they are recognised in profit or loss.

The amounts owed by related parties predominantly arise from loans issued by the Group for the purpose of facilitating growth initiatives in businesses of which the Group holds an interest.

Exposure to credit risk of trade receivables:

	26 April 2026 (£'m)	27 April 2025 (£'m)
Current	21.0	19.7
0-30 days past due	9.2	14.3
30-60 days past due	1.6	8.7
60-90 days past due	3.7	3.2
Over 90 days past due	15.6	19.0
	51.1	64.9

The credit quality of assets neither past due nor impaired is considered to be good.

The movement in loss allowance relating to trade receivables and amounts owed by related parties can be analysed as follows:

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Opening position	59.1	72.8
Amounts charged to the income statement	8.8	6.9
Amounts written off as uncollectable	(4.5)	(0.1)
Amounts reclassified on acquisition*	(17.0)	-
Amounts recovered during the period	(14.2)	(20.5)
Closing position	32.2	59.1

Included in the below table is the loss allowance movement in amounts due from related parties as follows:

	52 weeks ended 26 April 2026 (£'m)	52 weeks ended 27 April 2025 (£'m)
Opening position	32.3	37.6
Amounts charged/(credited) to income statement	1.9	(5.3)
Amounts reclassified on acquisition*	(17.0)	-
Amounts recovered during the period	(7.5)	-
Closing position	9.7	32.3

*During the period, the Group increased its shareholding in Tymit Limited to 69%, leading to recognition of Tymit Limited as a subsidiary. At the point of acquisition, the Group held a loss allowance against outstanding loan receivables of £17.0m. Following acquisition, this balance no longer requires inclusion, above as a transaction between Group companies that has been eliminated on consolidation.

The gross carrying amount of the balance due from related parties is £42.1m (FY25: £38.7m). The charge in the period was recorded in Selling, distribution and administrative expenses. £7.5m to the gross amounts due from related parties balance is due in less than one year with the remaining being due in more than a one year (FY25: £23.5m due less than one year).

The Group has no significant concentration of credit risk, with exposure spread over a large number of customers. The loss allowance / charges have been determined by reference to past default experience, current / forecasted trading performance and future economic conditions.

Deposits in respect of derivative financial instruments and prepayments are not considered to be impaired.

Credit Customer Receivables

Certain of the Group's trade receivables are funded through a securitisation facility that is secured against those receivables. The finance provider will seek repayment of the finance, as to both principal and interest, only to the extent that collections from the trade receivables financed allows and the benefit of additional collections remains with the Group. At the period end, receivables of £177.1m (FY25: £187.1m) were eligible to be funded via the securitisation facility, and the facilities utilised were £94.3m (FY25: £93.5m).

Other information

The Group will undertake a reasonable assessment of the creditworthiness of a customer before opening a new credit account or significantly increasing the credit limit on that credit account. The Group will only offer credit limit increases for those customers that can reasonably be

expected to be able to afford and sustain the increased repayments in line with the affordability and creditworthiness assessment. There are no customers (FY25: None) who represent more than 1% of the total balance of the Group's trade receivables.

Where appropriate, the Group will offer forbearance to allow customers reasonable time to repay the debt. The Group will ensure that the forbearance option deployed is suitable in light of the customer's circumstances (paying due regard to current and future personal and financial circumstances). Where repayment plans are agreed, the Group will ensure that these are affordable to the customer and that unreasonable or unsustainable amounts are not requested. At the balance sheet date there were 4,264 accounts (FY25: 30,151) with total gross balances of £2.4m (FY25: £18.0m) on repayment plans. Provisions are assessed as detailed above.

During the current period, overdue receivables with a gross value of £53.1m (FY25: £28.4m) were sold to third party debt collection agencies. As a result of the sales, the contractual rights to receive the cash flows from these assets were transferred to the purchasers. Any gain or loss between actual recovery and expected recovery is reflected within the impairment charge.

Allowance for expected credit loss

The following tables provide information about the exposure to credit risk and ECLs for trade receivables from individual customers as at 26 April 2026:

	26 April 2026		27 April 2025	
	Trade receivables	Trade receivables	Trade receivables on forbearance arrangements	Total
	(£'m)	(£'m)	(£'m)	(£'m)
Not past due	172.2	178.2	16.4	194.6
Past due:				
0 - 60 days	26.1	23.7	1.3	25.0
60 - 120 days	6.8	7.5	0.2	7.7
120+ days	23.3	27.5	0.1	27.6
Gross trade receivables	228.4	236.9	18.0	254.9
Allowance for expected credit loss	(51.3)	(61.7)	(11.5)	(73.2)
Carrying value	177.1	175.2	6.5	181.7

	27 April 2025 to 26 April 2026			
	Stage 1 (£'m)	Stage 2 (£'m)	Stage 3 (£'m)	Total (£'m)
Gross trade receivables	101.1	96.8	30.5	228.4
Allowance for doubtful debts:				
Opening balance	(11.7)	(17.3)	(44.2)	(73.2)
Impairment charge	(2.1)	(9.1)	(15.8)	(27.0)
Utilisation in period	5.2	6.2	37.5	48.9
Closing balance	(8.6)	(20.2)	(22.5)	(51.3)
Carrying value	92.5	76.6	8.0	177.1

	28 April 2024 to 27 April 2025			
	Stage 1 (£'m)	Stage 2 (£'m)	Stage 3 (£'m)	Total (£'m)
Gross trade receivables	157.6	43.4	53.9	254.9
Allowance for doubtful debts:				
Opening balance	(17.7)	(18.9)	(44.1)	(80.7)
Impairment (charge)/release	-	(6.3)	(18.2)	(24.5)
Utilisation in period	6.0	7.9	18.1	32.0
Closing balance	(11.7)	(17.3)	(44.2)	(73.2)
Carrying value	145.9	26.1	9.7	181.7

Analysis of impairment charge:

	27 April 2025 to 26 April 2026 (£'m)	29 April 2024 to 27 April 2025 (£'m)
Impairment charge impacting on provision	(27.0)	(24.5)
Recoveries	4.6	4.8

Other	(5.9)	(2.4)
Impairment charge	(28.3)	(22.1)

Sensitivity analysis

Management judgement is required in setting assumptions around probabilities of default, cash recoveries and the weighting of macro-economic scenarios applied to the impairment model, which have a material impact on the results indicated by the model.

The provision is also sensitive to changes in the risk parameters used in the model. The reported provision of £51.3 million comprises £37.7 million relating to live accounts and £13.6 million relating to charged-off balances.

Impact of change in assumption:	Provision increase / (decrease) (£'m)
10% worsening in probability of default on live accounts	2.9
1% increase in expected recovery rate, including debt sale proceeds	(0.6)
10% increase in credit conversion factor	1.0
10% decrease in credit conversion factor	(1.0)

A 10% worsening in the probability of default would increase the provision amount by approximately £2.9m. This sensitivity applies to accounts not already deemed defaulted and therefore have a 100% probability of default.

A 1% increase in the expected recovery rate, including assumptions over debt sale proceeds, reduces the provision by £0.6 million, reflecting higher expected recoveries and therefore lower loss given default.

A 10% change in credit conversion factor changes the provision by £1.0 million, reflecting the sensitivity of exposure at default to expected customer drawdown behaviour on undrawn facilities.

17. BORROWINGS

	26 April 2026 (£'m)	27 April 2025 (£'m)
Current:		
Bank and other loans*	-	75.0
Lease liabilities	164.0	109.6
Non-Current		
Bank and other loans	1,651.3	1,118.2
Lease liabilities	714.6	558.2
	2,529.9	1,861.0

* Relates to bilateral loan facilities maturing in less than 12 months.

An analysis of the Group's total borrowings other than bank overdrafts is as follows:

	26 April 2026 (£'m)	27 April 2025 (£'m)
Borrowings - sterling	1,651.3	1,193.2

Group borrowings (excluding Frasers Group Financial Services Limited) incurred interest at an average rate of 1.75% (FY25: 2.0%) over the interbank rate of the country within which the borrowing entity resides. The securitisation loan relating to Frasers Group Financial Services Limited had a balance at 27 April 2026 of £94.3m (FY25: £93.5m). The average interest rate paid on the securitisation loan was 2.4% (FY25: 2.3%) over the Sterling Overnight Index Average .

Reconciliation Of Liabilities Arising From Financing Activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	Non-current borrowings (£'m)	Current borrowings (£'m)	Total (£'m)
At 28 April 2024	1,340.0	112.5	1,452.5
Cash-flows:			
- Borrowings drawn down	1,404.5	75.0	1,479.5

- Borrowings repaid	(1,092.5)	-	(1,092.5)
Lease liability:			
- IFRS 16 Lease Liabilities - cash-flows	-	(142.0)	(142.0)
- IFRS 16 Lease Liabilities - modifications/remeasurements, transfers from non-current to current, interest, and foreign exchange adjustments	(81.1)	112.1	31.0
- IFRS 16 Lease Liabilities - new leases	86.4	27.0	113.4
- IFRS 16 Lease Liabilities - acquired through business combinations	19.1	-	19.1
At 27 April 2025	1,676.4	184.6	1,861.0
Cash-flows:			
- Borrowings drawn down	2,400.1	-	2,400.1
- Borrowings repaid	(1,950.6)	(75.0)	(2,025.6)
- Borrowings acquired through business combinations	82.3	-	82.3
Lease liability:			
- IFRS 16 Lease Liabilities - cash-flows	-	(193.3)	(193.3)
- IFRS 16 Lease Liabilities - modifications/remeasurements, transfers from non-current to current, interest, and foreign exchange adjustments	(91.3)	172.7	81.4
- IFRS 16 Lease Liabilities - new leases	80.8	25.3	106.1
- IFRS 16 Lease Liabilities - acquired through business combinations	168.2	49.7	217.9
At 26 April 2026	2,365.9	164.0	2,529.9

During the period, the Group refinanced its existing borrowings and entered into a combined term loan and revolving credit facility ("RCF") of £3 billion for a period of three years, with the possibility to extend this by a further two years.

The Group continues to operate comfortably within its banking facilities and covenants and the Board remains comfortable with the Group's available headroom. The carrying amounts and fair value of the borrowings are not materially different.

Reconciliation of Net Debt:

	26 April 2026 (£'m)	27 April 2025 (£'m)
Borrowings	(2,529.9)	(1,861.0)
Add back:		
Lease liabilities	878.6	667.8
Cash and cash equivalents	388.9	252.2
Net debt	(1,262.4)	(941.0)

18. PROVISIONS

	Legal and regulatory (£'m)	Property related (£'m)	Financial services related (£'m)	Other (£'m)	Total (£'m)
At 28 April 2024	123.7	124.1	8.2	3.0	259.0
Amounts provided	3.7	30.0	0.5	3.8	38.0
Amounts utilised / reversed	(26.1)	(40.9)	(5.7)	(0.7)	(73.4)
At 27 April 2025	101.3	113.2	3.0	6.1	223.6
Acquired through business combinations	-	6.1	-	-	6.1
Amounts provided	-	14.0	1.0	1.7	16.7
Amounts utilised / reversed	(48.9)	(35.0)	-	(2.5)	(86.4)
At 26 April 2026	52.4	98.3	4.0	5.3	160.0

Financial services related and other provisions are categorised as current liabilities, while legal and regulatory and property related provisions are non-current.

Legal and regulatory provisions

Legal and regulatory provisions reflect management's best estimate of the potential costs arising from the settlement of outstanding disputes of a commercial and regulatory nature.

A substantial portion of the amounts provided relates to ongoing legal claims and non-UK tax enquiries. In accordance with IAS37.92, management have concluded that it would prejudice seriously the position of the Group to provide further specific disclosures in respect of amounts provided for legal claims and non-UK tax enquiries.

The timing of the outcome of legal claims and non-UK tax inquiries is dependent on factors outside the Group's control and therefore the timing of settlement is uncertain. After taking appropriate legal advice, the outcomes of these claims are not expected to give rise to material loss in excess of the amounts provided.

Property related provisions

Included within property related provisions are onerous lease provisions and provisions for dilapidations in respect of the Group's retail stores and warehouses. Further details of management's estimates are included in note 2.

19. ACQUISITIONS

XXL

At the beginning of the financial period, the Group held 40.83% of the total share capital of XXL ASA ('XXL') as a long-term financial asset, XXL's principal activity being the retail of sports and outdoor clothing, equipment and accessories across Norway, Sweden and Finland.

On 27 June 2025, following the issue and completion of a mandatory offer, the Group acquired the remaining 59.17% of the total share capital of XXL for 10 NOK per share, with total cash paid equivalent to £42.9m

In line with the requirements of IFRS 3 Business Combinations, at the point of acquisition, the Group remeasured its previously held equity interest in the acquiree to its acquisition-date fair value. This was determined to be £25.7m by reference to price paid per share as at the acquisition date. This resulted in a gain of £4.5m recognised within Other Comprehensive Income.

The total acquisition-date consideration was therefore calculated as £68.6m, being the sum of £42.9m of cash consideration and the £25.7m acquisition-date fair value of the existing shareholding of the Group.

The goodwill generated on acquisition reflects the expected synergies from being part of a larger group, leveraging the Group's expertise and infrastructure to deliver operational efficiencies and support growth in the Nordic region.

The asset and liability values at acquisition are detailed below:

	Fair values (£'m)
Property, plant and equipment	4.8
Right of use assets	155.6
Inventories	134.6
Trade and other receivables	24.3
Cash and cash equivalents	40.4
Trade and other payables	(181.8)
Borrowings	(62.4)
Lease Liabilities	(186.0)
Goodwill	139.1
Net assets acquired	68.6

Transaction costs for the acquisition of XXL totalled £1.4m. Information on the subsequent impairment of the goodwill can be found in note 13.

Holdsport

On 26 November 2024, the Group announced the conclusion of an agreement to acquire 100% of the share capital of S and R Holdco (Pty) Ltd ('Holdsport') from OMPE, S&R Management Co and Holdsport Group Management Trust for £122.9m. The transaction was subject to competition clearance, with these regulatory conditions being satisfied on 16 May 2025, the date from which the Group obtained control of Holdsport and from which it was consolidated. The consideration of £122.9m was wholly paid in cash.

Holdsport is predominantly a South African sportswear retailer but also has manufacturing, wholesale and e-commerce elements. In recent years, the business has expanded with a store opening in Namibia and has diversified into the Premium sector working with partners such as Jordan, Addidas and PUMA. The acquisition is in line with Frasers Group's strategy in expanding internationally.

The goodwill generated on acquisition reflects the expected synergies from combining operations between the Group and the acquiree because of leveraging the Group's supply chain and operations.

The asset and liability values at acquisition are detailed below:

	Fair values (£'m)
Intangible Assets	19.5
Property, plant and equipment	8.9

Right of use assets	16.5
Deferred tax	1.4
Inventories	36.5
Trade and other receivables	3.6
Cash and cash equivalents	2.1
Trade and other payables	(18.5)
Borrowings	(19.9)
Lease Liabilities	(17.1)
Provisions	(0.9)
Goodwill	90.8
Net assets acquired	122.9

Transaction costs for the acquisition of Holdsport totalled £1.9m.

Other Acquisitions

On 8 October 2025, the Group acquired the trade and assets of The Webster, a premium luxury brand in the US, operating an online presence and 12 locations for consideration of £0.4m. This acquisition strengthens the Group's premium and luxury offering.

On 23 March 2026, the Group acquired 75% of the total shareholding of Maxi Sport A.S.A. for cash consideration totalling £0.2m.

During the period, the Group also increased its shareholding in Tymit Limited to 69% following the purchase of additional shares for nominal consideration.

The fair values of consideration paid and of assets and liabilities acquired through the above transactions are included within the tables below. In each case, the Group obtained control at the point of acquisition, and these entities have been consolidated from that point.

Property acquisitions

During the period, the Group acquired two strategic physical retail locations. On 20 November 2025, the Group acquired 100% of the share capital of Braehead Glasgow Limited and Braehead Park Investments Limited for consideration of £209.0m, paid wholly in cash, in order to acquire the Braehead Shopping Centre in Glasgow, Scotland. On 9 December 2025, in acquiring the Swindon Designer Outlet, the Group acquired 100% of the share capital of COSDO Swindon Limited for consideration of £138.2m, paid wholly in cash.

As the purpose of each of these transactions was the acquisition of the physical retail locations, the Group has considered the concentration test per IFRS 3 *Business Combinations*. As the fair value of the assets acquired is concentrated in a single identifiable asset for both transactions, these have not been assessed as business combinations and have instead been treated as additions to Investment Property. See note 12.

Summary of FY26 business combinations

The following table summarises the fair values of consideration paid:

	Cash consideration	Fair value of existing shareholding	Total consideration
	(£m)	(£m)	(£m)
XXL	42.9	25.7	68.6
Holdsport	122.9	-	122.9
Webster	0.4	-	0.4
Total	166.2	25.7	191.9

The asset and liability values of all the acquisitions are summarised below:

	Fair values (£m)
Intangible assets	19.5
Property, plant and equipment	23.6
Right of use assets	182.1
Deferred tax assets	1.4
Inventories	177.6
Trade and other receivables	30.9
Cash and cash equivalents	44.8
Trade and other payables	(216.4)
Borrowings	(82.3)

Lease liabilities	(217.9)
Provisions	(6.1)
Goodwill	234.8
Gain on bargain purchase	(0.9)
Net assets acquired	191.1
<i>NCI at Acquisition</i>	<i>0.8</i>
Reconciliation to Consideration	191.9

Total transaction costs across all acquisitions totalled £3.3m, the amount has been recognised within selling, distribution and administrative expenses in the period.

Since the date of control, the following amounts have been included within the Group's Financial Statements for the period:

	Revenue	Operating profit/(loss)	Profit/(loss) before tax
	(£m)	(£m)	(£m)
XXL	393.9	(26.2)	(33.1)
Holdsport	168.8	26.3	12.4
Webster	31.9	(6.3)	(7.0)
Total	594.6	(6.2)	(27.7)

Had the acquisitions been included from the start of the period the following amounts would have been included within the Group's Financial Statements for the period:

	Revenue	Operating profit/(loss)	Profit/(loss) before tax
	(£m)	(£m)	(£m)
XXL	474.5	(31.6)	(39.9)
Holdsport	168.8	26.3	12.4
Webster	58.2	(11.5)	(12.8)
Total	701.5	(16.8)	(40.3)

There were no contingent liabilities acquired as a result of the above transactions.

Reconciliation of net cash outflows from investing activities:

	Cash consideration	Fair value of cash and cash equivalents acquired	Purchase of subsidiaries, net of cash acquired
	(£m)	(£m)	(£m)
XXL	42.9	40.4	2.5
Holdsport	122.9	2.1	120.8
Webster	0.4	-	0.4
Total	166.2	42.5	123.7

An additional net cash inflow of £2.5m occurred in relation to other business combination transactions in the period.

Measurement Period Adjustments for FY25 Acquisitions

A number of business combinations took place and were disclosed in the prior period financial statements. Following the conclusion of the measurement period for each transaction, no adjustments have been made to the initial accounting in relation to these acquisitions.