

FRASERS GROUP

4 December 2025

FRASERS GROUP PLC ("Frasers Group", "the Group", or "the Company")

Unaudited half year results for the 26 weeks ended 26 October 2025 ("FY26 H1")

A solid first half: Continued success of the Elevation Strategy with progress on margins, cost savings and international expansion, with tough market conditions continuing into the second half.

Michael Murray, Chief Executive of Frasers Group:

"We've made a solid start to FY26 even though market conditions are tough, consumer confidence is very subdued and excess inventory continues to weigh on the industry, leading to increased promotional activity. While we remain cautious into the second half, our focus is unwavering as we confront these challenges head-on, and we are today re-iterating our FY26 APBT guidance of £550m to £600m. We are continuing to invest boldly in our Elevation Strategy—deepening brand partnerships, elevating our product mix, opening new Sports Direct stores internationally, and acquiring strategic properties to strengthen our portfolio. These steps reinforce our ambition and give us real confidence in the substantial long-term opportunities ahead for the Group."

Headlines

- Continued strategic progress against key priorities:

- Focus on underlying profitable growth
 - Revenue up 5.0% to £2,581.3m, driven by international revenue growth of 42.8%.
 - APBT⁽¹⁾ decreased by 2.8% to £290.9m as an £82.3m increase in impairments of tangible and intangible fixed assets and an £11.3m increase in interest costs were largely offset by a £33.8m gain from the disposal of the Coventry Arena and a £41.1m increase in premiums from strategic investments.
 - Group and retail gross margin % up 160bps year-on-year, driven by improved product and retail mix in both UK Sports (+140bps improvement) and Premium Lifestyle (+410bps improvement), as the core Sports Direct and Flannels businesses continue to grow as a proportion of group sales.
 - Retail profit from trading up 12.2% to £411.4m.
 - Green shoots in the luxury market as Flannels returned to sales growth. Premium Lifestyle's profit from trading up £5.2m (9.2%) to £61.5m.
 - Disposed of the non-core, Coventry Arena business for £50m, generating a £33.8m gain on disposal.
 - Basic EPS of 76.4p, an increase of 40.5p year-on-year, reflecting fair value gains on derivatives held in relation to strategic investments. Adjusted EPS⁽¹⁾ of 49.8p, a decrease of 1.2p (2.4%) in line with the reduction in APBT⁽¹⁾.
- Elevation Strategy, best brands and international expansion
 - Successfully completed acquisitions of Holdspor 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.
 - Driving even stronger relationships with the biggest global brands, including with strategic brand partners Nike, Adidas and HUGO BOSS.
 - Michael Murray appointed to the HUGO BOSS supervisory board in May 2025. Associate accounting for the Group's holdings in HUGO BOSS and Accent Group added £19.0m to APBT in FY26 H1.
 - Further UK property investments at attractive yields to satisfy our occupational demand, with new shopping centres and retail park acquisitions including sites at Greenock and Almondvale. After period end, completed the £217.6m acquisition of Braehead retail park near Glasgow.
 - Continue to invest in UK Sport, demonstrated by the opening of our biggest Sports Direct flagship store in Liverpool.
 - Invested in The Webster, a leading luxury multi-brand retailer in the US, further strengthening our global brand partnerships.
- Acquisition integrations and automation synergies
 - Delivered £10.3m 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.
 - Efforts under way to realise synergies from recent international acquisitions.
 - As noted in our letter to the Unite Union General Secretary Sharon Graham on 3 October 2025, given the significant cost increases imposed on retail by the Labour government, it would be reckless and irresponsible for Unite to implement a strike whilst demanding further above inflation wage increases. We await the Union's response to our latest communication following a breakdown in talks and urge them not to repeat their previous politically motivated actions against the Group, noting Unite Assistant General Secretary Steve Turner's quote to us on 4 October 2016 that "It was the agencies we were after...we had to get to you in order to get to the agencies."
- 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). £154m of retail sales were made on credit in FY26 H1 (FY25 H1: £154m). The business ended FY26 H1 with 1.1m active customers (FY25 H1: 0.4m) and Frasers Plus accounted for 20.0% of UK online sales, compared to 13.7% in FY25 H1. Encouraging improvements seen in store uptake during FY26 H1, and StudioPay exit now complete.

5. Strong balance sheet and cash flow

- The Group's strategy is underpinned by a strong balance sheet with net assets increasing to £2,394.2m from £1,988.1m at FY25 and net assets per share increasing to £5.32 from £4.41 at FY25.
- Cash inflow from operating activities before working capital movements of £430.8m 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 25.2% in FY26 H1, whilst we also increased our investment in Accent Group to 19.9%.
- Net debt excluding securitisation increased to £1,030.4m (£847.5m at FY25), reflecting capital expenditure, international acquisitions and strategic investments in FY26 H1.
- We secured a new £3.0bn Term Loan and Revolving Credit Facility in July 2025, replacing the previous £1.65bn arrangements, with options to extend the term up to a total of five years and increase the facility by a further £0.5bn. The facility currently stands at £3.1bn.

Outlook

The Group delivered a solid first half, driven by Sports Direct and strengthening margins in our Premium & Luxury division, particularly at Flannels. The consumer environment remains challenging, and although trading has improved compared to last year's Budget-affected period, it is still weaker than FY24, with excess inventory in the sector continuing to weigh on the wider market.

Despite this backdrop, our ambitions remain high. We are working hard to offset the £50m-plus incremental annual costs from last year's Budget through disciplined savings, synergies and efficiencies, and continue to expect FY26 APBT of £550m to £600m, including the expected loss from XXL ASA* and the first-time equity accounting of HUGO BOSS and Accent Group.

**Prior guidance, provided on July 17 2025, excluded the results of XXL ASA which was acquired on 27 June 2025.*

	FY26 H1	FY25 H1 ⁽²⁾	Change
Income statement summary			
UK Sports Retail	£1,328.1m	£1,409.5m	(5.8%)
Premium Lifestyle	£444.5m	£461.4m	(3.7%)
International Retail	£736.5m	£515.8m	42.8%
Retail revenue	£2,509.1m	£2,386.7m	5.1%
Property	£38.7m	£26.2m	47.7%
Financial Services	£33.5m	£45.7m	(26.7%)
Group revenue	£2,581.3m	£2,458.6m	5.0%
Retail gross margin	46.2%	44.6%	+160 bps
Group gross margin	47.3%	45.7%	+160 bps
Retail operating costs	(£748.8m)	(£698.2m)	(7.2%)
Retail profit from trading	£411.4m	£366.6m	12.2%
Other operating costs	(£25.7m)	(£25.0m)	(2.8%)
Gain on disposal of properties	£0.4m	£0.3m	33.3%
Group profit from trading	£447.9m	£401.2m	11.6%
Depreciation & amortisation	(£161.0m)	(£133.6m)	(20.5%)
Impairments net of impairment reversals	(£67.8m)	£14.5m	(567.6%)
Share-based payments	£11.2m	(£4.7m)	338.3%
Foreign exchange realised	(£10.5m)	(£8.8m)	(19.3%)
Operating profit	£219.8m	£268.6m	(18.2%)
Reported profit before tax ("PBT") from continuing operations	£412.1m	£209.0m	97.2%
Result from discontinued operations	£32.4m	£2.5m	

Fair value adjustment to derivative financial instruments	(£32.4m)	£10.2m
Fair value gains and loss on disposal of equity derivatives	(£120.5m)	£64.0m
Foreign exchange realised	£10.5m	£8.8m
Share-based payments	(£11.2m)	£4.7m
Adjusted profit before tax ("APBT") ⁽¹⁾	£290.9m	£299.2m
		(2.8%)

Reported basic earnings per share ("EPS")	76.4p	35.9p	112.8%
Adjusted basic EPS ⁽¹⁾	49.8p	51.0p	(2.4%)

Balance Sheet summary			
Property, plant & equipment	£1,229.8m	£897.2m	37.1%
Investment property	£596.1m	£484.0m	23.2%
Long-term financial assets	£477.6m	£1,007.2m	(52.6%)
Investments in associated undertakings	£722.8m	£19.0m	3704.2%
Inventories (net of provision)	£1,453.0m	£1,341.9m	8.3%
Net assets	£2,394.2m	£2,101.7m	13.9%
Net assets per share	£5.32	£4.67	13.9%

Cashflow & capital allocation			
Cash inflow from operating activities before working capital	£430.8m	£410.4m	5.0%
Net capital expenditure	(£175.1m)	(£204.3m)	14.3%
Purchase of listed investments and associates, net of disposal proceeds	(£193.9m)	(£448.6m)	56.8%

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 8.
- ⁽²⁾ Restated to reflect the classification of the results of Game Spain and Coventry Arena as discontinued operations and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. Please refer to note 1 of the financial information for further details.

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BUSINESS REVIEW

GROUP SUMMARY

	26 weeks ended 26 October 2025 (unaudited)	26 weeks ended 27 October 2024 (unaudited) ⁽¹⁾
Retail revenue	£2,509.1m	£2,386.7m
Total revenue	£2,581.3m	£2,458.6m
Retail gross profit	£1,160.2m	£1,064.8m
Group gross profit	£1,222.0m	£1,124.1m
Retail gross margin	46.2%	44.6%
Group gross margin	47.3%	45.7%
Retail profit from trading	£411.4m	£366.6m
Group profit from trading	£447.9m	£401.2m
Reported profit before tax ("PBT") from continuing operations	£412.1m	£209.0m
Adjusted profit before tax ("APBT") ⁽²⁾	£290.9m	£299.2m
Reported basic earnings per share ("EPS")	76.4p	35.9p
Adjusted EPS ⁽²⁾	49.8p	51.0p

APBT⁽²⁾ decreased by 2.8% to £290.9m as an £82.3m increase in impairments of tangible and intangible fixed assets and an £11.3m increase in interest costs was largely offset by a £33.8m gain from the disposal of the Coventry Arena and a £41.1m increase in premiums from strategic investments.

The current period result includes impairment charges totalling £47.1m (FY25 H1: £nil), primarily due to the write-off of intangible assets and goodwill assigned to the Everlast and Twinsport cash generating units, and the Matches intellectual property, as well as a net impairment charge of £20.7m (FY25 H1: £14.5m net impairment reversal) largely relating to two under-performing stores in the UK.

Share of profit/(loss) of associates includes £19.7m 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) and X Channel Marketing Ltd (£1.0m).

Reported PBT of £412.1m, an increase of 97.2%. The year-on-year increase in reported PBT is largely the result of fair value gains on equity derivatives held in relation to strategic investments. The £120.5m fair value gain in FY26 H1 (FY25 H1: £64.0m fair value loss) primarily relates to an increase in the HUGO BOSS share price between April 2025 and October 2025 (FY25 H1: decline in share price between April 2024 and October 2024).

Retail revenue increased by 5.1%. In the UK, sales growth from Sports Direct and 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, Studio Retail, House of Fraser, and the businesses acquired from JD Sports. International revenue benefited from the acquisitions of Holdspor (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 47.3% from 45.7% 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.

Basic EPS of 76.4p, an increase of 40.5p year-on-year, reflecting fair value gains on derivatives held in relation to strategic investments. Adjusted EPS ⁽²⁾ of 49.8p, a decrease of 1.2p (2.4%) in line with the reduction in APBT ⁽²⁾.

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, GAME UK stores and online 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 51.5% (FY25 H1⁽¹⁾: 57.2%) of the Group's revenue.

	26 weeks ended 26 October 2025 (unaudited)	26 weeks ended 27 October 2024 (unaudited) ⁽¹⁾
Revenue	£1,328.1m	£1,409.5m
Cost of sales	(£686.0m)	(£748.8m)
Gross profit	£642.1m	£660.7m
Gross margin %	48.3%	46.9%
Profit from trading	£248.5m	£255.3m
Operating profit	£168.3m	£190.0m
Store numbers	791	782

Revenue decreased by 5.8%. Continued sales growth from Sports Direct reflecting the ongoing success of the Elevation Strategy and strengthening brand relationships, was more than offset by planned declines in Game UK and Studio Retail.

Gross profit decreased by £18.6m as a result of the sales decline but gross margin % increased by +140 bps to 48.3% reflecting the fact that the higher margin Sports Direct business now makes up a greater proportion of this segment.

Operating costs reduced by £11.8m as the benefits of integrating and right-sizing the lower margin businesses were realised, although the savings were largely offset by increases to National Minimum Wage and Employers' National Insurance.

As a result of the above, the segment's profit from trading declined by £6.8m year-on-year.

UK Sports' operating profit result of £168.3m (FY25 H1: £190.0m) includes impairment charges of £18.0m (FY25 H1: impairment reversals of £5.5m), which reflects the write-down of the carrying value of the Matches intellectual property and brands, and realised foreign exchange losses of £8.8m (FY25 H1: £4.4m).

Store numbers increased slightly from 782 to 791 mainly driven by the replacement of standalone Game stores with Game concessions situated inside larger Sports Direct 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, the businesses acquired from JD Sports, as well as the results from the I Saw it First website.

Premium Lifestyle accounts for 17.2% (FY25 H1⁽¹⁾: 18.8%) of the Group's revenue.

	26 weeks ended 26 October 2025 (unaudited)	26 weeks ended 27 October 2024 (unaudited) ⁽¹⁾
Revenue	£444.5m	£461.4m
Cost of sales	(£254.7m)	(£283.5m)
Gross profit	£189.8m	£177.9m
Gross margin %	42.7%	38.6%
Profit from trading	£61.5m	£56.3m
Operating profit	£46.0m	£48.3m
Store numbers	139	167

Revenue decreased by 3.7% 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, reducing the number of stores from 58 at 27 October 2024 to 34 at 26 October 2025.

Gross profit increased by £11.9m as the negative impact of the revenue decline was more than offset by a 410bps increase in gross margin % from 38.6% to 42.7% (the result of an improving mix effect with FLANNELS increasing its proportion of group sales and through a more relevant product offering).

This gross profit growth was partially offset by a £6.7m increase in operating costs driven by increases to National Minimum Wage and Employers' National Insurance, resulting in an increase in segment trading profit of £5.2m.

Premium Lifestyle's operating profit result of £46.0m (FY25 H1: £48.3m) includes impairment reversals of £nil (FY25 H1: impairment reversals of £7.3m).

Store numbers decreased from 167 to 139 as we continued to optimise our store portfolio in House of Fraser, the businesses acquired from JD Sports, and Jack Wills.

INTERNATIONAL RETAIL

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, Holdspor in South Africa, XXL in the Nordics, the Baltics & Asia e-commerce offerings, the MySale business in Australia until its disposal in May 2025, and all non-UK based wholesale and licensing activities (relating to brands such as Everlast and Slazenger).

International accounts for 28.5% (FY25 H1⁽¹⁾: 21.0%) of the Group's revenue.

	26 weeks ended 26 October 2025 (unaudited)	26 weeks ended 27 October 2024 (unaudited) ⁽¹⁾
Revenue	£736.5m	£515.8m
Cost of sales	(£408.2m)	(£289.6m)
Gross profit	£328.3m	£226.2m
Gross margin %	44.6%	43.9%
Profit from trading	£101.4m	£55.0m
Operating profit	£9.7m	£18.3m
Store numbers	537	372*

*FY25 H1 store numbers restated to remove Game Spain.

International revenue benefited from the acquisitions of Holdspor (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 42.8% year-on-year.

Segment profit from trading increased by £46.4m year-on-year. Gross profit increased by £102.1m largely due the acquisitions noted above, which also drove an uplift in overhead costs of £55.7m.

International's operating profit result of £9.7m (FY25 H1⁽¹⁾: £18.3m) includes impairment charges of £29.1m (FY25 H1: impairment reversals of £2.4m), which reflect the write-down of the goodwill and intangible assets allocated to the Everlast and Twinsport businesses, and realised foreign exchange losses of £2.8m (FY25 H1: £4.4m).

Store numbers increased from 372 to 537 due to the acquisitions of Holdspor and XXL.

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.

Property accounts for 1.5% (FY25 H1 ⁽¹⁾: 1.1%) of the Group's revenue.

	26 weeks ended 26 October 2025 (unaudited)	26 weeks ended 27 October 2024 (unaudited) ⁽¹⁾
Revenue	£38.7m	£26.2m
Gross profit	£38.7m	£26.2m
Profit from trading	£38.1m	£21.7m
Operating loss	(£2.3m)	(£0.2m)

Revenue increased by £12.5m (47.7%), 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 H1.

Segment profit from trading increased by £16.4m, with the additional rental income combining with the non-repeat of one-off acquisition costs from the prior year.

Property's operating loss of £2.3m (FY25 H1 ⁽¹⁾: loss of £0.2m) includes a net impairment charge of £20.7m (FY25 H1 ⁽¹⁾: £0.7m impairment), largely relating to two under-performing stores in the UK and depreciation of £21.0m (FY25 H1 ⁽¹⁾: £21.3m).

Property investment remains a key focus for the Group, unlocking occupational demand for our retail business whilst delivering strong returns that can be recycled 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 1.3% (FY25 H1 ⁽¹⁾: 1.9%) of the Group's revenue.

	26 weeks ended 26 October 2025 (unaudited)	26 weeks ended 27 October 2024 (unaudited) ⁽¹⁾
Revenue	£33.5m	£45.7m
Impairment losses on credit receivables	(£10.4m)	(£12.6m)
Gross profit	£23.1m	£33.1m
Gross margin %	69.0%	72.4%
(Loss)/profit from trading	(£1.6m)	£12.9m
Operating (loss)/profit	(£1.9m)	£12.2m

Frasers Plus continues to make 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). £154m of retail sales were made on credit in FY26 H1 (FY25 H1: £154m). The business ended FY26 H1 with 1.1m active customers (FY25 H1: 0.4m) and Frasers Plus accounted for 20.0% of UK online sales, compared to 13.7% in FY25 H1. Encouraging improvements have also been seen in store uptake during FY26 H1, and the StudioPay exit is now complete.

Revenue decreased by £12.2m (26.7%) vs. FY25 H1 as the business completed the closure of the Studio Pay product and migrated eligible customers to the Frasers Plus platform.

Segment profit from trading decreased by £14.5m due to the revenue decline noted above, partially offset by a £2.2m decrease in impairment charges, combined with an increase in overhead costs of £4.5m arising from the dual running of Frasers Plus and Studio Pay. FY25 H1 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

	26 weeks ended 26 October 2025 (unaudited)	26 weeks ended 27 October 2024 (unaudited) ⁽¹⁾
Result from discontinued operations (net of tax)	£32.4m	£2.5m

In FY26 H1, the result from discontinued operations reflects the trading loss of Coventry Arena until its disposal in August 2025 (£1.4m), as well as a £33.8m gain on disposal.

In the prior period, the result from discontinued operations relates to amounts received from the Matches administration in excess of those assumed at FY24 year-end (a gain of £4.3m), Game Spain's trading loss for the period (£1.0m) and Coventry Arena's trading loss for the period (£0.8m).

BALANCE SHEET

	26 October 2025 (unaudited)	27 October 2024 (unaudited)	27 April 2025 (audited)
Property, plant & equipment	£1,229.8m	£897.2m	£1,097.2m
Investment properties	£596.1m	£484.0m	£513.3m
Long-term financial assets	£477.6m	£1,007.2m	£959.1m
Investments in associated undertakings	£722.8m	£19.0m	£36.4m
Intangible assets	£270.0m	£55.5m	£58.5m
Inventories	£1,453.0m	£1,341.9m	£1,128.3m
Trade & other receivables	£808.7m	£721.1m	£927.8m
Trade & other payables	(£897.1m)	(£752.5m)	(£663.8m)
Provisions	(£204.6m)	(£241.6m)	(£223.6m)
Net debt (excluding securitisation borrowings)	(£1,030.4m)	(£725.0m)	(£847.5m)
Securitisation borrowings	(£91.8m)	(£106.3m)	(£93.5m)
Lease liabilities	(£848.3m)	(£608.3m)	(£667.8m)
Other	(£91.6m)	£9.5m	(£236.3m)
Net assets	£2,394.2m	£2,101.7m	£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 reflects acquisitions totalling £82.8m at sites including Greenock, Guildford, Burnley and Almondvale.

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 £25.5m), net additions of £52.7m, fair value gains of £67.2m and foreign exchange movements (a reduction of £6.7m).

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), further investments in HUGO BOSS (an increase £133.5m), the Group's share of associates' profit (an increase of £19.7m), and foreign exchange gains (an increase of £0.4m), offset by the Group's share of associates' other comprehensive losses (a reduction of £6.0m), dividends received (a reduction of £12.5m), and fully impairing the carrying value of the Group's investments in Kangol LLC and X Channel Marketing Ltd (a reduction of £17.9m).

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 £110.3m in respect of the acquisition of Holdspor (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 and Twinsport totalling £47.1m. The fair value of acquired assets and thus goodwill value will be finalised by year-end in accordance with IFRS 3 *Business Combinations*.

The increase in the inventory balance since year-end is reflective of the acquisitions of XXL and Holdspor as well as normal seasonal trends.

Trade and other receivables includes £276.4m relating to deposits in respect of derivative financial instruments (27 October 2024 £182.8m; 27 April 2025: £522.7m) and the Frasers Group Financial Services consumer credit receivables portfolio with a carrying value of £162.0m (27 October 2024 £195.6m; 27 April 2025: £181.7m).

See note 10 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, and the timing of payments around the end of October.

CASH FLOW AND NET DEBT

Net debt increased by £181.2m from £941.0m at 27 April 2025 to £1,122.2m at 26 October 2025, reflecting capital expenditure, international acquisitions and strategic investments in FY26 H1, particularly Accent Group and HUGO BOSS. Net debt includes £91.8m of borrowings relating to the Frasers Group Financial Services Limited securitisation facility (27 October 2024 £106.3m; 27 April 2025: £93.5m).

Net interest on bank loans and overdrafts increased to £48.1m (FY25 H1: £36.8m) largely due to increased usage of the Revolving Credit Facility ("RCF") in the period.

Analysis of net debt:

	26 October 2025 (unaudited)	27 October 2024 (unaudited)	27 April 2025 (audited)
Cash and cash equivalents	£359.8m	£323.7m	£252.2m
Borrowings	(£1,482.0m)	(£1,155.0m)	(£1,193.2m)
Net debt	(£1,122.2m)	(£831.3m)	(£941.0m)
Securitisation (disclosed within borrowings)	(£91.8m)	(£106.3m)	(£93.5m)
Net debt excluding securitisation	(£1,030.4m)	(£725.0m)	(£847.5m)

The Group completed the successful refinancing of its combined term loan and RCF in July 2025 and now has access to total committed facilities in excess of £3 billion for a period of at least three years. The facility has two one-year extension options.

Cash flow:

	26 weeks ended 26 October 2025 (unaudited)	26 weeks ended 27 October 2024 (unaudited)
Operating cash inflow before changes in working capital	£430.8m	£410.4m
Increase in receivables	(£56.8m)	(£2.4m)
(Increase)/decrease in inventories	(£153.7m)	£13.4m
Increase in payables	£84.9m	£52.0m
Decrease in provisions	(£21.0m)	(£17.4m)
Cash inflows from operating activities	£284.2m	£456.0m
Income taxes paid	(£80.9m)	(£76.7m)
Net cash inflows from operating activities	£203.3m	£379.3m
Lease payments	(£92.4m)	(£81.5m)
Net finance costs paid	(£76.6m)	(£29.4m)
Net capital expenditure	(£175.1m)	(£204.3m)
Purchase and disposal of subsidiary undertakings	(£198.6m)	(£16.4m)
Net cashflows in relation to equity derivatives	£335.0m	£16.2m
Purchase of listed investments and associates, net of disposal proceeds	(£193.9m)	(£448.6m)
Other	£17.1m	£1.0m
Movement in net debt	(£181.2m)	(£383.7m)

- (1) Restated to reflect the classification of the results of Game Spain and Coventry Arena as discontinued operations and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. 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 8.

GOING CONCERN

Having thoroughly reviewed the performance of the Group and having made suitable enquiries, the Directors are confident that the Group has adequate resources to remain in operational existence for the foreseeable future which is at least 12 months from the date of approval of these unaudited condensed consolidated financial statements. Full details of this assessment can be found in note 1.

DIRECTORS' RESPONSIBILITY STATEMENT

Each of the directors confirm that to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules Sourcebook of the United Kingdom's Financial Conduct Authority.;
- The interim management report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events during the first 26 weeks of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining 26 weeks of the year; and
 - b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first 26 weeks of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The summary of results for the 52 weeks ended 27 April 2025 is an extract from the published Annual Report and Financial Statements which have been reported on by the Group's auditors at the time and delivered to the Registrar of Companies. The audit report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498 (2) or s498 (3) of the Companies Act 2006.

Michael Murray
Chief Executive Officer
4 December 2025

FINANCIAL INFORMATION
CONSOLIDATED INCOME STATEMENT

FOR THE 26 WEEKS ENDED 26 OCTOBER 2025

	Note	26 weeks ended 26 October 2025 (unaudited) £m	26 weeks ended 27 October 2024 (unaudited) (restated) ⁽¹⁾ £m
CONTINUING OPERATIONS			
Revenue		2,547.8	2,412.9
Credit account interest		33.5	45.7
Total revenue (including credit account interest)		2,581.3	2,458.6
Cost of sales		(1,348.9)	(1,321.9)
Impairment losses on credit customer receivables		(10.4)	(12.6)
Gross profit		1,222.0	1,124.1
Selling, distribution and administrative expenses		(991.7)	(877.6)
Other operating income		9.8	7.3
Property related (impairments)/reversals		(20.7)	14.5
Profit on sale of properties		0.4	0.3
Operating profit	3	219.8	268.6
Loss on sale of subsidiaries		-	(0.8)
Investment income	4	229.4	73.3
Investment costs	5	(7.6)	(73.9)
Finance income	6	44.7	8.8
Finance costs	7	(76.0)	(68.0)
Share of profit of associates		1.8	1.0
Profit before taxation		412.1	209.0
Taxation		(110.8)	(52.8)
Profit for the period from continuing operations		301.3	156.2
DISCONTINUED OPERATIONS			
Result from discontinued operations, net of tax		32.4	2.5
Profit for the period		333.7	158.7
ATTRIBUTABLE TO:			
Equity holders of the Group		330.9	155.3
Non-controlling interests		2.8	3.4
Profit for the period		333.7	158.7
EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS			
		Pence per share	Pence per share
Basic earnings per share – Continuing operations	8	68.9	35.3
Basic earnings per share – Discontinued operations	8	7.5	0.6
Basic earnings per share – Total	8	76.4	35.9
Diluted earnings per share – Continuing operations	8	68.9	35.3
Diluted earnings per share – Discontinued operations	8	7.5	0.6
Diluted earnings per share – Total	8	76.4	35.9

⁽¹⁾ Restated to reflect the classification of the results of Game Spain and Coventry Arena as discontinued operations and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling, distribution and administrative expenses to revenue. Please refer to note 1 for further information.

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

The accompanying accounting policies and notes form part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 26 WEEKS ENDED 26 OCTOBER 2025

	Note	26 weeks ended 26 October 2025 (unaudited) £m	26 weeks ended 27 October 2024 (unaudited) £m
Profit for the period		333.7	158.7
OTHER COMPREHENSIVE INCOME			
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
Fair value movement on long-term financial assets		60.5	64.3
Share of other comprehensive loss of associates		(6.0)	-
ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
Exchange differences on translation of foreign operations		10.2	(1.0)
Fair value movement on hedged contracts – recognised in the period	11	12.2	5.8
Fair value movement on hedged contracts – reclassified and reported in sales	11	(20.8)	(3.5)
Fair value movement on hedged contracts – reclassified and reported in inventory/cost of sales	11	7.3	(1.4)
Fair value movement on hedged contracts – taxation taken to reserves	11	0.2	(0.3)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX			
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		397.3	222.6
Continuing operations		364.9	220.1
Discontinued operations		32.4	2.5
		397.3	222.6
ATTRIBUTABLE TO:			
Equity holders of the Group		394.5	219.2
Non-controlling interests		2.8	3.4
		397.3	222.6

The accompanying accounting policies and notes form part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	26 October 2025 (unaudited) £m	27 October 2024 (unaudited) £m	27 April 2025 (audited) £m
ASSETS – NON CURRENT				
Property, plant and equipment		1,229.8	897.2	1,097.2
Investment properties		596.1	484.0	513.3
Intangible assets		270.0	55.5	58.5
Long-term financial assets		477.6	1,007.2	959.1
Investment in associated undertakings		722.8	19.0	36.4
Retirement benefit surplus		0.1	0.2	0.1
Deferred tax assets		85.0	123.2	110.5
		3,381.4	2,586.3	2,775.1
ASSETS – CURRENT				
Inventories		1,453.0	1,341.9	1,128.3
Trade and other receivables	9	808.7	721.1	927.8
Derivative financial assets	11	71.6	90.7	47.3
Cash and cash equivalents		359.8	323.7	252.2
		2,693.1	2,477.4	2,355.6
TOTAL ASSETS		6,074.5	5,063.7	5,130.7
LIABILITIES – NON CURRENT				
Lease liabilities		(692.6)	(480.5)	(558.2)
Borrowings		(1,482.0)	(1,155.0)	(1,118.2)
Retirement benefit obligations		(2.0)	(1.3)	(1.9)
Deferred tax liabilities		(14.6)	(25.9)	(13.0)
Provisions	10	(193.3)	(230.7)	(214.5)
		(2,384.5)	(1,893.4)	(1,905.8)
LIABILITIES – CURRENT				
Borrowings		-	-	(75.0)
Derivative financial liabilities	11	(189.9)	(94.5)	(327.3)
Trade and other payables		(897.1)	(752.5)	(663.8)
Lease liabilities		(155.7)	(127.8)	(109.6)
Provisions	10	(11.3)	(10.9)	(9.1)
Current tax liabilities		(41.8)	(82.9)	(52.0)
		(1,295.8)	(1,068.6)	(1,236.8)
TOTAL LIABILITIES		(3,680.3)	(2,962.0)	(3,142.6)
NET ASSETS		2,394.2	2,101.7	1,988.1
EQUITY				
Share capital		64.1	64.1	64.1
Share premium		874.3	874.3	874.3
Treasury shares reserve		(770.6)	(770.6)	(770.6)
Permanent contribution to capital		0.1	0.1	0.1
Capital redemption reserve		8.0	8.0	8.0
Foreign currency translation reserve		32.3	24.7	22.1
Reverse combination reserve		(987.3)	(987.3)	(987.3)
Own share reserve		(66.8)	(66.8)	(66.8)
Hedging reserve	11	6.4	22.3	7.5
Share-based payment reserve		4.7	58.9	60.1
Revaluation reserve		1.2	1.2	1.2
Retained earnings		3,196.9	2,842.6	2,747.4
Issued capital and reserves attributable to owners of the parent		2,363.3	2,071.5	1,960.1
Non-controlling interests		30.9	30.2	28.0
TOTAL EQUITY		2,394.2	2,101.7	1,988.1

The accompanying accounting policies and notes form part of these condensed consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE 26 WEEKS ENDED 26 OCTOBER 2025

	26 weeks ended 26 October 2025 (unaudited)	26 weeks ended 27 October 2024 (unaudited) (restated) ⁽¹⁾
	£m	£m
Profit before income tax from:		
Continuing operations	412.1	209.0
Discontinued operation	32.4	2.5
Profit before taxation including discontinued operations	444.5	211.5
Net finance costs	31.3	59.2
Net investment (income)/costs	(221.8)	0.6
(Gain)/loss on disposal of subsidiaries	(33.8)	0.8
Depreciation of property, plant and equipment	159.9	133.0
Amortisation of intangible assets	2.0	1.8
Net impairment/ (impairment reversals) of tangible and intangible assets	67.8	(14.5)
(Gain)/loss on modification/remeasurement of lease liabilities	(5.7)	21.3
Profit on disposal of property, plant and equipment	(0.4)	(0.3)
Share of profit of associated undertakings	(1.8)	(1.0)
Gain on bargain purchase	-	(6.7)
Employee bonus scheme (credit)/charge	(11.2)	4.7
Operating cash inflow before changes in working capital	430.8	410.4
Increase in receivables	(56.8)	(2.4)
(Increase)/decrease in inventories	(153.7)	13.4
Increase in payables	84.9	52.0
Decrease in provisions	(21.0)	(17.4)
Cash inflows from operating activities	284.2	456.0
Income taxes paid	(80.9)	(76.7)
Net cash inflows from operating activities	203.3	379.3
Proceeds on disposal of property, plant and equipment and investment property	0.5	6.4
Proceeds on disposal of listed investments	4.3	76.3
Proceeds in relation to equity derivatives	88.7	60.0
Proceeds in relation to disposal of subsidiaries	7.5	-
Purchase of subsidiaries, net of cash acquired	(123.0)	(16.4)
Purchase of property, plant and equipment, intangible assets and investment property	(175.6)	(210.7)
Purchase of listed investments and associates	(198.2)	(524.9)
Dividends received from associated undertakings	12.5	-
Reduction in deposits relating to equity derivatives	958.8	711.8
Increase in deposits relating to equity derivatives	(712.5)	(755.6)
Investment income received	0.2	3.4
Finance income received	4.0	8.8
Net cash outflows from investing activities	(132.8)	(640.9)
Lease payments	(92.4)	(81.5)
Finance costs paid	(80.6)	(38.2)
Borrowings drawn down	921.1	619.5
Borrowings repaid	(715.4)	(270.7)
Net cash inflows from financing activities	32.7	229.1
Net increase/(decrease) in cash and cash equivalents including overdrafts	103.2	(32.5)
Exchange movement on cash balances	4.4	(2.4)
Cash and cash equivalents including overdrafts at beginning of period	252.2	358.6
Cash and cash equivalents including overdrafts at the period end	359.8	323.7

(1) Restated to reflect the classification of the results of Game Spain and Coventry Arena as discontinued operations. Please refer to note 1 for further information.

The accompanying accounting policies and notes form part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 26 WEEKS ENDED 26 OCTOBER 2025 (unaudited)

	Share capital (£m)	Share premium (£m)	Treasury shares reserve (£m)	Share-based payment reserve (£m)	Foreign currency translation reserve (£m)	Own share reserve (£m)	Retained earnings (£m)	Other (£m)	Total attributable to owners of parent (£m)	Non-controlling interests (£m)	Total (£m)
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
Acquisition and disposal of subsidiaries	-	-	-	-	-	-	-	-	-	0.1	0.1
Share scheme	-	-	-	(55.4)	-	-	64.1	-	8.7	-	8.7
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS	-	-	-	(55.4)	-	-	64.1	-	8.7	0.1	8.8
Profit for the financial period	-	-	-	-	-	-	330.9	-	330.9	2.8	333.7
OTHER COMPREHENSIVE INCOME											
Cashflow hedges - recognised in the period	-	-	-	-	-	-	-	12.2	12.2	-	12.2
Cashflow hedges - reclassified and reported in sales	-	-	-	-	-	-	-	(20.8)	(20.8)	-	(20.8)
Cashflow hedges - reclassified and reported in inventory/cost of sales	-	-	-	-	-	-	-	7.3	7.3	-	7.3
Cashflow hedges - taxation	-	-	-	-	-	-	-	0.2	0.2	-	0.2
Fair value adjustment in respect of long-term financial assets - recognised	-	-	-	-	-	-	60.5	-	60.5	-	60.5
Translation differences - Group	-	-	-	-	10.2	-	-	-	10.2	-	10.2
Share of other comprehensive loss of associates	-	-	-	-	-	-	(6.0)	-	(6.0)	-	(6.0)
Total comprehensive income for the period	-	-	-	-	10.2	-	385.4	(1.1)	394.5	2.8	397.3
At 26 October 2025	64.1	874.3	(770.6)	4.7	32.3	(66.8)	3,196.9	(971.6)	2,363.3	30.9	2,394.2

FOR THE 26 WEEKS ENDED 27 OCTOBER 2024 (unaudited)

	Share capital	Share premium	Treasury shares reserve	Share-based payment reserve	Foreign currency translation reserve	Own share reserve	Retained earnings	Other	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
Acquisition and disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(1.4)	(1.4)
Share scheme	-	-	-	7.5	-	-	-	-	7.5	-	7.5
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS	-	-	-	7.5	-	-	-	-	7.5	(1.4)	6.1
Profit for the financial period	-	-	-	-	-	-	155.3	-	155.3	3.4	158.7
OTHER COMPREHENSIVE INCOME											
Cashflow hedges - recognised in the period	-	-	-	-	-	-	-	5.8	5.8	-	5.8
Cashflow hedges - reclassified and reported in sales	-	-	-	-	-	-	-	(3.5)	(3.5)	-	(3.5)
Cashflow hedges - reclassified and reported in inventory/cost of sales	-	-	-	-	-	-	-	(1.4)	(1.4)	-	(1.4)
Cashflow hedges - taxation	-	-	-	-	-	-	-	(0.3)	(0.3)	-	(0.3)
Fair value adjustment in respect of long-term financial assets - recognised	-	-	-	-	-	-	64.3	-	64.3	-	64.3
Translation differences - Group	-	-	-	-	(1.0)	-	-	-	(1.0)	-	(1.0)
Total comprehensive income for the period	-	-	-	(1.0)	(1.0)	-	219.6	0.6	219.2	3.4	222.6
At 27 October 2024	64.1	874.3	(770.6)	58.9	24.7	(66.8)	2,842.6	(955.7)	2,071.5	30.2	2,101.7

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE 26 WEEKS ENDED 26 OCTOBER 2025

1. BASIS OF PREPARATION

Non-Statutory

The results for the first half of the financial year have not been audited or reviewed by external auditors. The financial information in the Group's Annual Report and Financial Statements for the 52-week period ended 27 April 2025 is prepared in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006 and which have been delivered to the Registrar of Companies. The Interim Results have been prepared on the basis of the policies set out in the 2025 Annual Report and in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting' as adopted by the UK and the Disclosure Guidance and Transparency Rules of the UK's Financial Conduct Authority (DTR). The Interim Results do not include all of the information required for full annual statements and should be read in conjunction with the 2025 Annual Report.

The summary of results for the 52 weeks ended 27 April 2025 is an extract from the published Annual Report and Financial Statements which have been reported on by the Group's auditors at the time and delivered to the Registrar of Companies. The audit report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498 (2) or s498 (3) of the Companies Act 2006.

Going Concern

The Directors have reviewed the current financial performance and liquidity of the business, including modelling a number of downside scenarios. 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 2028 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.

Management have assessed the level of trading and have forecast and projected a conservative base case scenario and also a number of even more conservative scenarios taking into account the Group's open positions in relation to various option positions. These forecasts and projections show that the Group will be able to operate within the current facility and its covenant requirements (being interest cover and net debt to EBITDA ratios). Management have also identified 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 and paying down the Revolving Credit Facility.

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 during the pandemic 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 these condensed consolidated financial statements.

New accounting standards, interpretations and amendments adopted by the Group

The principal accounting policies have remained unchanged from those applied for the 52 week period ended 27 April 2025 except as noted below.

Several amendments apply for the first time during the period but have not resulted in any changes to the Group's accounting policies or had any other material impact on the financial position or performance of the Group. The Group continues to monitor the potential impact of new standards and interpretations which have been or may be endorsed and require adoption by the Group in future reporting periods. The Group does not consider that any standards, amendments or interpretation issued by the UK Endorsement Board, but not yet applicable, will have a significant impact on the condensed consolidated financial statements.

Risks and uncertainties

The Board has considered the risks and uncertainties for the remaining half of the financial year and determined that the risks and the level of risks presented in the FY25 Annual Report, noted below, also remain relevant for the rest of the financial year and that there aren't any further risks or uncertainties to add at this stage:

- Strategy
- Third-party brand relationships, key suppliers and supply chain management
- Global macro-economic conditions, events (pandemic) or political factors
- Treasury, liquidity and credit risks
- Customer
- Governance and regulatory compliance
- Technology capability and infrastructure renewal
- Cyber risks, data loss and data privacy
- Business continuity management and incident response
- Group Entities, Mergers and Acquisitions
- People, talent management and succession
- Environmental, social & governance (ESG)
- Property

Detailed explanations of the principal risks and uncertainties can be found in the Principal Risks and Uncertainties section of the FY25 Annual Report.

Restated Financial Information

Reclassification of delivery income and costs associated with free-issue gift vouchers

Following a review of financial reporting processes undertaken during the prior period, management identified that income received from customers in respect of the delivery of online orders and the costs associated with offering free-issue gift vouchers (essentially a discount against a future order) had been incorrectly classified within selling, distribution and administrative expenses rather than within revenue.

The results for the prior period have been restated on an equivalent basis resulting in a £50.4m increase to revenue (and consequently gross profit) and a corresponding increase in selling, distribution and administrative expenses.

This change does not impact upon the Group's reported profit, earnings per share, consolidated balance sheet or consolidated cashflow statement in either the current or prior period.

Game Spain

The Group completed the disposal of the Game Spain business on 19 March 2025 by way of selling the entire share capital of Game Spain Iberia, SL to Guidebridge Opportunities 4, S.L. In accordance with IFRS 5.32, management considered that Game Spain 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. Please refer to Note 7 in the FY25 Annual Report for further details.

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 Areana 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 and 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 and we are working to mitigate these risks as detailed within the TCFD section of the FY25 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.

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* 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.

In assessing the level of control that management have 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 the entity 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.

Where an investment previously accounted for at fair value through OCI under IFRS 9 becomes an associate, the fair value of the interest held at the date that significant influence is obtained is deemed to be the cost for the initial application of equity accounting.

Shareholdings in investees greater than 20%

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 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 (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.
- No non-public essential technical management information is provided by the investee.

Management notes 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. 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 £22.5m (FY25: £22.5m), being £6.4m (FY25: £6.4m) 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. The investee is accounted for as an associate under IAS 28.

Tymit Limited

The Group holds 44.2% (FY25: 44.2%) of the share capital of Tymit Limited. This holding is accounted for as an associate under IAS 28, although the carrying value of the investment is £nil as a result of management's assessment of future trading prospects of the business. Management has advanced Tymit convertible loans of £16.8m at 26 October 2025 (£16.8m as 27 April 2025), which have been fully provided for. Management has considered whether any of the rights attaching to the loan notes could give rise to control and concluded that this was not the case.

Kangol LLC

The Group holds 49% of the share capital of Kangol LLC having sold 51% of its shareholding to Bollman Hat Company for £17.6m during FY24. Management considered the criteria set out in IFRS 10 when assessing whether or not it retains control of the entity or significant influence as defined by IAS 28. It was concluded that the Group has significant influence by virtue of its holding more than 20% of the voting power of the investee, but not control since Bollman 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 25.2% of the share capital of HUGO BOSS AG at the period end. Michael Murray was appointed to the supervisory board on 16 May 2025. Management consider that the Group held significant influence over the investee from 16 May 2025 and HUGO BOSS is accounted for as an associate under IAS 28 from that date.

Accent Group

In May 2025 the Group entered into a long-term partnership with Accent, increasing its shareholding to 19.9%. A representative of the Group is also on the board of Accent. Management consider that the Group had significant influence over the investee from May 2025 and Accent is 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, 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 and hedge accounting for the forwards is permitted.

Under IFRS 9 *Financial Instruments*, in order to achieve cash flow hedge accounting, forecast transactions (primarily Euro 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. Management have reviewed the detailed forecasts and growth assumptions within them and are satisfied that forecasts in 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.

Management considers 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 £6.4m (27 April 25: £7.5m) would be shown in 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 *Investment 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, 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 Sources of Estimation Uncertainty

The critical estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

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 October 2025 a provision of £182.8m (27 April 2025: £146.8m; 27 October 2024: £173.3m) was held against a gross inventory value of £1,635.8m (27 April 2025: £1,275.1m; 27 October 2024: £1,515.2m).

The Group has applied the same inventory provision in FY26 H1 as that set out in note 2 to the FY25 consolidated financial statements.

Dilapidations – Note 10

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	£1.7m	£6.8m
(Decrease) to provision	(£1.7m)	(£6.8m)

Legal and regulatory provisions - Note 10

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.

Impairment of Assets

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

IFRS 16 *Leases* 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 *Leases* 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 synthetic 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 right of use assets are assessed for impairment at each reporting period in line with IAS 36 Impairment of Assets to review whether the carrying amount exceeds its recoverable amount. For impairment testing purposes the Group has determined that each store is a separate cash generating unit ("CGU"). 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.

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.

In the current period, an impairment charge for the amount of £2.5m (FY25 H1: net reversal £15.2m) was recognised due to certain properties under performing against forecasted results. This is broken down as follows:

- £0.7m net impairment charge (FY25 H1: £16.8m reversal) against right-of-use assets; and
- £1.8m impairment charge (FY25 H1: £1.6m charge) 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	(0.1)
Sales decline year 1	10% reduction to 10% decrease	4.3
Existing gross margin year 1 > 40%	100bps - improvement	-
Existing gross margin year 1 > 40%	100bps – reduction	0.5
New store exemption (1)	Change from 1 to 2 years	(0.3)
Operating costs increase year 1	Change from 2% to 4%	0.3

(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, investment property and associated plant and equipment

Freehold land and buildings and long-term leasehold assets are assessed at each reporting period for whether there is any indication of impairment in line with IAS 36 *Impairment of 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 *Impairment of Assets* defines recoverable amount as the higher of an asset's or CGU's fair value less costs of disposal and its value in use. the Group has determined that each store is a separate CGU.

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, an impairment charge of £18.2m (FY25 H1: £0.7m) was recorded for the current period due to certain properties under performing against forecasted results. This is broken down as follows:

- £6.8m impairment charge (FY25 H1: £0.5m impairment charge) against freehold land and buildings
- £11.4m impairment charge (FY25 H1: £0.2m impairment charge) plant and equipment

Value in use (VIU)

The value in use is calculated based on a five year cash flow projection. This is formulated by using the Group's forecast cash flows of each individual CGU, taking into account historic performance of the CGU, and then adjusting for the Group's current 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.

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 HY26	Year 1	Year 2	Year 3	Year 4	Year 5
Sales decline	-	-	-	-	-
Existing gross margin > 40%	-	-	-	-	-
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.					

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	(10.4)
Sales decline year 1	10% reduction to -10% sales decline	11.4
Existing gross margin year 1 > 40%	100bps - improvement	(2.4)
Existing gross margin year 1 > 40%	100bps – reduction	2.4
Operating costs increase year 1	Change from 2% to 4%	1.7

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 *Fair Value Measurement*. 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
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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.	<p>Void period and rent free band – three bands applied depending on circumstances:</p> <ul style="list-style-type: none"> • 1 year void, 1 years rent free; or • 1 year void, 2 years rent free; or • 2 years void, 3 years rent free. <p>Yield bands – ranging from 6.0% - 20.0%</p>
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.	<p>Void period and rent free band – three bands applied depending on circumstances:</p> <ul style="list-style-type: none"> • 1 year void, 1 years rent free; or • 1 years void, 2 years rent free; or • 2 years void, 3 years rent free. <p>Yield bands – ranging from 6.0% - 20.0%</p>
Third party tenanted	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.	<p>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.</p>

A 10% increase in the market valuation amounts used in the impairment calculations would result in a decrease in impairment of £0.2m (FY25 H1: £nil).

The total recoverable amount of the assets that were impaired, or on which impairments were reversed, at the period end was £18.4m (FY25 H1: £64.0m), with £1.5m (FY24 H1: £nil) of this being based on their fair value less costs of disposal and £16.9m (FY25 H1: £64.0m) being based on their value in use.

Credit Customer Receivables

The Group's credit customer receivables are recognised on balance sheet at amortised cost (i.e., net of provision for expected credit loss). At 26 October 2025, consumer credit receivables with a gross value of £202.6m were recorded on the balance sheet, less a provision for impairment of £40.6m (27 April 2025: gross value of £254.9m, less a provision for impairment of £73.2m). The Group has applied the same methodology for calculating expected credit loss as that detailed in note 2 to the FY25 consolidated financial statements.

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, GAME UK stores and online 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 FLANNELS, Cruise, Van Mildert, Jack Wills, House of Fraser & Frasers, Gieves and Hawkes, and Sofa.com along with the related websites, the businesses acquired from JD Sports, as well as the results from the I Saw it First website.

- **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, the MySale business in Australia until its disposal in May 2025, 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 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.

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.

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 26 weeks ended 26 October 2025 (unaudited):

	UK Sports	Premium Lifestyle	International	Retail	Property	Financial Services	Group Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
Revenue	1,328.1	444.5	736.5	2,509.1	38.7	33.5	2,581.3
Cost of sales	(686.0)	(254.7)	(408.2)	(1,348.9)	-	(10.4)	(1,359.3)
Gross profit	642.1	189.8	328.3	1,160.2	38.7	23.1	1,222.0
Gross Margin %	48.3%	42.7%	44.6%	46.2%	100%	69.0%	47.3%
Operating costs	(393.6)	(128.3)	(226.9)	(748.8)	(1.0)	(24.7)	(774.5)
Gain on disposal of properties	-	-	-	-	0.4	-	0.4
Profit/(loss) from trading	248.5	61.5	101.4	411.4	38.1	(1.6)	447.9
Depreciation & amortisation	(64.1)	(15.5)	(60.3)	(139.9)	(21.0)	(0.1)	(161.0)
Impairments net of impairment reversals	(18.0)	-	(29.1)	(47.1)	(20.7)	-	(67.8)
Share-based payments	10.7	-	0.5	11.2	-	-	11.2
Foreign exchange realised	(8.8)	-	(2.8)	(11.6)	1.3	(0.2)	(10.5)
Operating profit/(loss)	168.3	46.0	9.7	224.0	(2.3)	(1.9)	219.8
Net investment income							221.8
Share of profit of associated undertakings							1.8
Net finance costs							(31.3)
Profit before tax							412.1
Result from discontinued operations							32.4
Fair value adjustment to derivative financial instruments							(32.4)
Fair value gains and losses on disposal of equity derivatives							(120.5)
Realised foreign exchange loss							10.5
Share-based payments							(11.2)
Adjusted profit before tax ("APBT")							290.9

Segmental information for the 26 weeks ended 27 October 2024 (unaudited):⁽¹⁾

	UK Sports	Premium Lifestyle	International	Retail	Property	Financial Services	Group Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
Revenue	1,409.5	461.4	515.8	2,386.7	26.2	45.7	2,458.6
Cost of sales	(748.8)	(283.5)	(289.6)	(1,321.9)	-	(12.6)	(1,334.5)
Gross profit	660.7	177.9	226.2	1,064.8	26.2	33.1	1,124.1
Gross Margin %	46.9%	38.6%	43.9%	44.6%	100.0%	72.4%	45.7%
Operating costs	(405.4)	(121.6)	(171.2)	(698.2)	(4.8)	(20.2)	(723.2)
Gain on disposal of properties	-	-	-	-	0.3	-	0.3
Profit from trading	255.3	56.3	55.0	366.6	21.7	12.9	401.2
Depreciation & amortisation	(61.7)	(15.2)	(34.7)	(111.6)	(21.3)	(0.7)	(133.6)
Impairments net of impairment reversals	5.5	7.3	2.4	15.2	(0.7)	-	14.5
Share-based payments	(4.7)	-	-	(4.7)	-	-	(4.7)
Foreign exchange realised	(4.4)	(0.1)	(4.4)	(8.9)	0.1	-	(8.8)
Operating profit/(loss)	190.0	48.3	18.3	256.6	(0.2)	12.2	268.6
Gain on sale of subsidiaries							(0.8)
Net investment costs							(0.6)
Share of profit of associated undertaking							1.0
Net finance costs							(59.2)
Profit before tax							209.0
Result from discontinued operation							2.5
Fair value adjustment to derivative financial instruments							10.2
Fair value losses and losses on disposal of equity derivatives							64.0
Realised foreign exchange loss							8.8
Share-based payments							4.7
Adjusted profit before tax ("APBT")							299.2

⁽¹⁾ Restated to reflect the classification of the results of Game Spain and Coventry Arena as discontinued operations and the reclassification of delivery income and costs associated with free-issue gift vouchers from selling and administrative expenses to revenue. Please refer to note 1 for further information.

Other segment items included in the income statement for the 26 weeks ended 26 October 2025 (unaudited):

	UK Sports	Premium Lifestyle	International	Retail	Property	Financial Services	Group Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
Property, plant & equipment depreciation	(43.1)	(12.9)	(20.8)	(76.8)	(21.0)	(0.1)	(97.9)
Property, plant & equipment impairment	-	-	-	-	(20.0)	-	(20.0)
IFRS 16 ROU depreciation	(20.3)	(2.6)	(38.2)	(61.1)	-	-	(61.1)
IFRS 16 ROU impairment	-	-	-	-	(0.7)	-	(0.7)
Intangible amortisation	(0.7)	-	(1.3)	(2.0)	-	-	(2.0)
Intangible impairment	(18.0)	-	(29.1)	(47.1)	-	-	(47.1)

Other segment items included in the income statement for the 26 weeks ended 27 October 2024 (unaudited):⁽¹⁾

	UK Sports	Premium Lifestyle	International	Retail	Property	Financial Services	Group Total
	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)	(£'m)
Property, plant & equipment depreciation	(41.2)	(11.4)	(15.2)	(67.8)	(21.3)	(0.7)	(89.8)
Property, plant & equipment impairment	-	-	(1.6)	(1.6)	(0.7)	-	(2.3)
IFRS 16 ROU depreciation	(20.5)	(3.7)	(17.8)	(42.0)	-	-	(42.0)
IFRS 16 ROU impairment reversal	5.5	7.3	4.0	16.8	-	-	16.8
Intangible amortisation	-	(0.1)	(1.7)	(1.8)	-	-	(1.8)

(1) Restated to reflect the classification of the results of Game Spain and Coventry Arena as discontinued operations. Please refer to note 1 for further information.

4. INVESTMENT INCOME

	26 weeks ended 26 October 2025 (unaudited) (£m)	26 weeks ended 27 October 2024 (unaudited) (£m)
Premiums received on equity derivatives	101.1	60.0
Fair value gain on equity derivatives	128.1	9.9
Dividend income	0.2	3.4
	229.4	73.3

5. INVESTMENT COSTS

	26 weeks ended 26 October 2025 (unaudited) (£m)	26 weeks ended 27 October 2024 (unaudited) (£m)
Loss on disposal of equity derivatives	7.6	73.9
	7.6	73.9

6. FINANCE INCOME

	26 weeks ended 26 October 2025 (unaudited) (£m)	26 weeks ended 27 October 2024 (unaudited) (£m)
Bank interest receivable	4.1	6.6
Other finance income	4.0	2.2
Fair value adjustment to derivatives	36.6	-
	44.7	8.8

7. FINANCE COSTS

	26 weeks ended 26 October 2025 (unaudited) (£m)	26 weeks ended 27 October 2024 (unaudited) (£m)
Interest on bank loans and overdrafts	49.6	41.7
Other interest	6.6	3.9
IFRS 16 lease interest	15.6	12.2
Fair value adjustment to derivatives	4.2	10.2
	76.0	68.0

The fair value adjustment to derivative financial instruments relates to differences between the fair value of forward foreign currency contracts and written options that were not designated for hedge accounting from one period end to the next and fair value movements in respect of interest rate swaps.

8. EARNINGS PER SHARE ATTRIBUTABLE TO 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 period.

For diluted earnings per share, the weighted average number of shares, 432,929,122 (27 October 2024: 432,929,122), is adjusted to assume conversion of all dilutive potential ordinary shares under the Group's share schemes, being nil (27 October 2024: nil). There is therefore no difference between the basic and diluted EPS calculations for all periods. Shares bought back into treasury and own shares held are deducted when calculating the weighted average number of shares below.

BASIC AND DILUTED EARNINGS PER SHARE

	26 weeks ended 26 October 2025 (unaudited)	26 weeks ended 26 October 2025 (unaudited)	26 weeks ended 26 October 2025 (unaudited)
	Basic and diluted, continuing operations	Basic and diluted, discontinued operations	Basic and diluted, total
	£m	£m	£m
Profit for the period	298.5	32.4	330.9
	Number in millions	Number in millions	Number in millions
Weighted average number of shares	432.9	432.9	432.9
	Pence per share	Pence per share	Pence per share
Earnings per share	68.9	7.5	76.4

	26 weeks ended 27 October 2024 (unaudited)	26 weeks ended 27 October 2024 (unaudited)	26 weeks ended 27 October 2024 (unaudited)
	Basic and diluted, continuing operations	Basic and diluted, discontinued operations	Basic and diluted, total
	£m	£m	£m
Profit for the period	152.8	2.5	155.3
	Number in millions	Number in millions	Number in millions
Weighted average number of shares	432.9	432.9	432.9
	Pence per share	Pence per share	Pence per share
Earnings per share	35.3	0.6	35.9

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.

	26 weeks ended 26 October 2025 (unaudited) Basic	26 weeks ended 26 October 2025 (unaudited) Diluted	26 weeks ended 27 October 2024 (unaudited) Basic	26 weeks ended 27 October 2024 (unaudited) Diluted
	£m	£m	£m	£m
Profit for the period	330.9	330.9	155.3	155.3
Pre-tax adjustments to profit for the period for the following items:				
Fair value adjustment to derivatives included within finance costs/(income)	(32.4)	(32.4)	10.2	10.2
Fair value movement and losses on disposal of equity derivatives	(120.5)	(120.5)	64.0	64.0
Realised foreign exchange loss/(gain)	10.5	10.5	8.8	8.8
Share-based payments	(11.2)	(11.2)	4.7	4.7
Tax adjustments on the above items	38.4	38.4	(22.3)	(22.3)
Adjusted profit for the period	215.7	215.7	220.7	220.7
	Number in millions		Number in millions	
Weighted average number of shares	432.9	432.9	432.9	432.9
	Pence per share		Pence per share	
Adjusted earnings per share	49.8	49.8	51.0	51.0

9. TRADE AND OTHER RECEIVABLES

	26 weeks ended 26 October 2025 (unaudited) (£m)	26 weeks ended 27 October 2024 (unaudited) (£m)	52 weeks ended 27 April 2025 (audited) (£m)
Gross credit customer receivables	202.6	276.1	254.9
Allowance for expected credit loss on credit customer receivables	(40.6)	(80.5)	(73.2)
Net credit customer receivables	162.0	195.6	181.7
Trade receivables	53.9	93.1	64.9
Deposits in respect of derivative financial instruments	276.4	182.8	522.7
Amounts owed by related parties	8.3	13.3	7.3
Other receivables	135.2	119.4	64.2
Prepayments	172.9	116.9	87.0
	808.7	721.1	927.8

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, interest rates, time to maturity and volatility) and further purchases / sales of underlying investments held.

10. PROVISIONS

26 weeks ended 26 October 2025 (unaudited)

	Legal and regulatory (£m)	Property related (£m)	Financial services related (£m)	Other (£m)	Total (£m)
At 27 April 2025	101.3	113.2	3.0	6.1	223.6
Acquired through business combinations	-	-	-	0.9	0.9
Amounts provided	-	-	0.5	2.3	2.8
Amounts utilised / reversed	(15.0)	(6.2)	(0.2)	(1.3)	(22.7)
At 26 October 2025	86.3	107.0	3.3	8.0	204.6

26 weeks ended 27 October 2024 (unaudited)

	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	-	10.4	-	0.1	10.5
Amounts utilised / reversed	(5.1)	(22.4)	-	(0.4)	(27.9)
At 27 October 2024	118.6	112.1	8.2	2.7	241.6

52 weeks ended 27 April 2025 (audited)

	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

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 a material loss in excess of the amounts provided.

Property related provisions

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

11. FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities by category and fair value hierarchy

The fair value hierarchy for financial assets and liabilities, which are principally denominated in Sterling or US Dollars, were as follows:

26 October 2025 (unaudited)	Level 1 (£m)	Level 2 (£m)	Level 3 (£m)	Other (£m)	Total (£m)
FINANCIAL ASSETS					
Amortised cost:					
Trade and other receivables*	-	-	-	629.4	629.4
Cash and cash equivalents	-	-	-	359.8	359.8
Amounts owed by related parties	-	-	-	6.4	6.4
FVOCI:					
Long Term Financial Assets (Equity Instruments)	477.6	-	-	-	477.6
Derivative financial assets (FV):					
Foreign forward purchase and sales contracts	-	54.4	-	-	54.4
Derivative financial assets – equity options	-	3.9	-	-	3.9
Interest rate swaps	-	13.3	-	-	13.3
	-	71.6	-	-	71.6
FINANCIAL LIABILITIES					
Amortised cost:					
Non-current borrowings	-	-	-	(1,482.0)	(1,482.0)
Trade and other payables**	-	-	-	(884.4)	(884.4)
IFRS 16 lease liabilities	-	-	-	(848.3)	(848.3)
Derivative financial liabilities (FV):					
Foreign forward and written options purchase and sales contracts	-	(30.8)	-	-	(30.8)
Derivative financial liabilities – equity options	-	(159.1)	-	-	(159.1)
	-	(189.9)	-	-	(189.9)

*Prepayments of £172.9m are not included as a financial asset.

**Other taxes including social security costs of £12.7m are not included as a financial liability.

27 October 2024 (unaudited)	Level 1 (£m)	Level 2 (£m)	Level 3 (£m)	Other (£m)	Total (£m)
FINANCIAL ASSETS					
Amortised cost:					
Trade and other receivables*	-	-	-	590.9	590.9
Cash and cash equivalents	-	-	-	323.7	323.7
Amounts owed by related parties	-	-	-	13.3	13.3
FVOCI:					
Long Term Financial Assets (Equity Instruments)	1,007.2	-	-	-	1,007.2
Derivative financial assets (FV):					
Foreign forward purchase and sales contracts	-	63.7	-	-	63.7
Derivative financial assets – contracts for difference & equity options	-	14.6	-	-	14.6
Interest rate swaps	-	12.4	-	-	12.4
	-	90.7	-	-	90.7
FINANCIAL LIABILITIES					
Amortised cost:					
Non-current borrowings	-	-	-	(1,155.0)	(1,155.0)
Trade and other payables**	-	-	-	(700.4)	(700.4)
IFRS 16 lease liabilities	-	-	-	(608.3)	(608.3)
Derivative financial liabilities (FV):					
Foreign forward and written options purchase and sales contracts	-	(14.7)	-	-	(14.7)
Derivative financial liabilities – contracts for difference & equity options	-	(79.8)	-	-	(79.8)
	-	(94.5)	-	-	(94.5)

*Prepayments of £116.9m are not included as a financial asset.

**Other taxes including social security costs of £52.1m are not included as a financial liability.

27 April 2025 (audited)	Level 1 (£m)	Level 2 (£m)	Level 3 (£m)	Other (£m)	Total (£m)
FINANCIAL ASSETS					
Amortised cost:					
Trade and other receivables*	-	-	-	833.5	833.5
Cash and cash equivalents	-	-	-	252.2	252.2
Amounts owed by related parties	-	-	-	7.3	7.3
FVOCI:					
Long Term Financial Assets (Equity Instruments)	959.1	-	-	-	959.1
Derivative financial assets (FV):					
Foreign forward purchase and sales contracts	-	39.1	-	-	39.1
Interest rate swaps	-	8.2	-	-	8.2
	-	47.3	-	-	47.3
FINANCIAL LIABILITIES					
Amortised cost:					
Non-current borrowings	-	-	-	(1,193.2)	(1,193.2)
Trade and other payables**	-	-	-	(638.2)	(638.2)
IFRS 16 lease liabilities	-	-	-	(667.8)	(667.8)
Derivative financial liabilities (FV):					
Foreign forward and written options purchase and sales contracts	-	(46.6)	-	-	(46.6)
Derivative financial liabilities – contracts for difference & equity options	-	(280.7)	-	-	(280.7)
	-	(327.3)	-	-	(327.3)

*Prepayments of £87.0m are not included as a financial asset.

**Other taxes including social security costs of £25.6m are not included as a financial liability.

(b) Financial assets and liabilities

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Contracts for difference are classified as Level 2 as the fair value is calculated using quoted prices for listed shares at contract inception and the period end.

Foreign forward purchase and sales contracts and options are classified as Level 2, the Group enters into these derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts and options are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, and yield curves of the respective currencies.

Long-term financial assets such as equity instruments are classified as Level 1 as the fair value is calculated using quoted prices.

Sold options are classified as Level 2 as the fair value is calculated using other techniques, where inputs are observable.

Trade receivables / payables, amounts owed from related parties, other receivables / payables, cash and cash equivalents and current / non-current borrowings are held at amortised cost.

The maximum exposure to credit risk as at 26 October 2025 is the carrying value of each class of asset in the Balance Sheet, except for amounts owed from related parties which is the gross carrying amount of £39.3m (27 October 2024: £46.0m, 27 April 2025: £38.7m).

(c) Derivatives: Foreign currency forward contracts

(c)(i) Hedged currency instruments

The most significant exposure to foreign exchange fluctuations relates to purchases made in foreign currencies, principally the US Dollar, and online sales in Euros. The Group's policy is to reduce substantially the risk associated with foreign currency spot rates by using forward fixed rate currency purchase contracts, taking into account any foreign currency cash flows. The Group does not hold or issue derivative financial instruments for trading purposes, however if derivatives, including both forwards and written options, do not qualify for hedge accounting they are accounted for as such and accordingly any gain or loss is recognised immediately in the Income Statement. Management are of the view that there is a substantive distinct business purpose for entering into the written options and a strategy for managing the written options independently of the forward contracts. The forward and written options contracts are therefore not viewed as one contract and hedge accounting for the forwards is permitted under IFRS 9 *Financial Instruments*.

Hedge effectiveness is determined at inception of the hedge relationship and at every reporting period end through the assessment of the hedged items and hedging instrument to determine whether there is still an economic relationship between the two.

The critical terms of the foreign currency forwards entered into exactly match the terms of the hedged item. As such the economic relationship and hedge effectiveness are based on the qualitative factors and the use of a hypothetical derivative where appropriate. Hedge ineffectiveness may arise where the critical terms of the forecast transaction no longer meet those of the hedging instrument, for example if there was a change in the timing of the forecast sales transactions from what was initially estimated, or if the volume of currency in the hedged item was below expectations leading to over-hedging. Differences can arise when the initial value on the hedging instrument is not zero.

The hedged items and the hedging instrument are denominated in the same currency and as a result the hedging ratio is always one to one.

All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the Statement of Financial Position. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income. If a forecast transaction is no longer expected to occur, any related gain or loss recognised in other comprehensive income is transferred immediately to profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued, and the related gain or loss is held in the equity reserve until the forecast transaction occurs.

The fair value of hedged contracts as at 26 October 2025 was:

	26 October 2025 (unaudited) (£m)	27 October 2024 (unaudited) (£m)	27 April 2025 (audited) (£m)
Assets			
US Dollar purchases – GBP	12.8	4.5	-
Euro sales	29.1	43.8	31.3
Total	41.9	48.3	31.3
Liabilities			
US Dollar purchases – GBP	-	(2.2)	(8.7)
Total	-	(2.2)	(8.7)

The details of hedged forward foreign currency purchase contracts and contracted forward rates were as follows:

	26 October 2025 (unaudited)			27 October 2024 (unaudited)			27 April 2025 (audited)		
	Currency (millions)	GBP (millions)	Rates	Currency (millions)	GBP (millions)	Rates	Currency (millions)	GBP (millions)	Rates
US Dollar purchases (USD / GBP)	620.0	459.1	1.30 - 1.41	720.0	554.4	1.27 - 1.32	560.0	429.1	1.26 - 1.36
Euro sales (EUR / GBP)	(300.0)	(309.8)	0.95 - 0.99	336.0	329.4	0.98 - 1.08	(240.0)	(249.1)	0.95 - 0.98

The timing of the contracts is as follows:

Currency	Hedging against	Currency value	Timing	Rates
USD / GBP	USD inventory purchases	USD 620m	FY26 - FY28	1.30 - 1.41
EUR / GBP	Euro sales	EUR 240m	FY28	0.95 - 0.98

Hedge ineffectiveness may arise where the critical terms of the forecast transaction no longer meet those of the hedging instrument, for example if there was a change in the timing of the forecast sales transactions from what was initially estimated or if the volume of currency in the hedged item was below expectations leading to over-hedging.

At 26 October 2025 £459.1m of purchase contracts (27 October 2024 £554.4m; 27 April 2025: £429.1m) and £249.1m of forward sales contracts (27 October 2024: £329.4m; 27 April 2025: £249.1m) qualified for hedge accounting and the movement on fair valuation of these contracts of £12.2m (27 October 2024: £5.8m, 27 April 2025: £5.9m) has therefore been recognised in other comprehensive income.

At 26 October 2025, £437.0m hedged purchase contracts had a maturity of greater than 12 months (27 October 2024: £240.0m; 27 April 2025: £88.2m) and £249.1m of hedged sales contracts had a maturity of greater than 12 months (29 October 2024: £109.3m; 27 April 2025: £249.1m).

The movements through the hedging reserve are:

	USD/GBP	EUR/GBP	USD/EUR	Total Hedge Movement	Deferred Tax	Total Hedging Reserve
As at 28 April 2024 (audited)	(1.3)	29.9	-	28.6	(6.9)	21.7
Recognised	9.7	(3.9)	-	5.8	-	5.8
Reclassified in sales	(3.5)	-	-	(3.5)	-	(3.5)
Reclassified in inventory / cost of sales	-	(1.4)	-	(1.4)	-	(1.4)
Deferred tax	-	-	-	-	(0.3)	(0.3)
As at 27 October 2024 (unaudited)	4.9	24.6	-	29.5	(7.2)	22.3
Recognised	(22.6)	7.8	-	(14.8)	-	(14.8)
Reclassified in sales	3.5	(12.3)	-	(8.8)	-	(8.8)
Reclassified in inventory / cost of sales	2.5	1.4	-	3.9	-	3.9
Deferred tax	-	-	-	-	4.9	4.9

As at 27 April 2025 (audited)	(11.7)	21.5	-	9.8	(2.3)	7.5
Recognised	14.3	(2.1)		12.2	-	12.2
Reclassified in sales	-	(20.8)	-	(20.8)	-	(20.8)
Reclassified in inventory / cost of sales	7.3	-	-	7.3	-	7.3
Deferred tax	-	-	-	-	0.2	0.2
As at 26 October 2025 (unaudited)	9.9	(1.4)	-	8.5	(2.1)	6.4

(c)(ii) Unhedged currency instruments

The sterling principal amounts of unhedged forward contracts and written currency option contracts and the contracted rates were as follows:

	26 October 2025 (unaudited) (£m)	27 October 2024 (unaudited) (£m)	27 April 2025 (audited) (£m)
US Dollar purchases - GBP	756.0	170.2	705.4
Contracted rates USD/GBP	1.31 - 1.44	1.4	1.29 - 1.43
US Dollar sales - GBP	48.4	-	48.4
Contracted rates USD/GBP	1.24	-	1.24
US Dollar purchases - EUR	-	22.9	-
Contracted rates USD/EUR	-	1.3	-
Euro sales	157.9	440.4	631.6
Contracted rates EUR/GBP	1.14	1.1	1.14
Euro purchases	127.7	559.4	550.8
Contracted rates EUR/GBP	1.41	1.20 - 1.22	1.27 - 1.41
AUD income	29.9	119.4	119.4
Contracted rates AUD/GBP	2.0	2.0	2.01
ZAR costs	47.5	-	85.1
Contracted rates ZAR/GBP	25.3	-	23.5
ZAR income	68.6	-	-
Contracted rates ZAR/GBP	17.5	-	-
NOK costs	34.8	-	-
Contracted rates NOK/GBP	13.5	-	-
EUR/HUF costs	2.0	-	-
Contracted rates HUF/EUR	392.8	-	-

Included within finance income, classified within fair value adjustment to derivatives, is a loss on fair value of unhedged forward contracts, written currency option contracts and swaps of £28.6m (27 October 2024: loss of £8.8m included in finance costs, 27 April 2025: loss of £44.5m included in finance cost).

At 26 October 2025, £822.8m of unhedged purchase contracts had a maturity at inception of greater than 12 months (27 October 2024: £220.2m, 27 April 2025: £935.9m) and £162.3m of unhedged sales contracts had a maturity at inception of greater than 12 months (27 October 2024: £326.6m, 27 April 2025: £365.5m).

These contracts form part of the treasury management activities, which incorporates the risk management strategy for areas that are not reliable enough in timing and amount to qualify for hedge accounting. This includes acquisitions, disposals of overseas subsidiaries, related working capital requirements, dividends and loan repayments from overseas subsidiaries and purchase and sale of overseas property. Written options carry additional risk as the exercise of the option lies with the purchaser. The options involve the Group receiving a premium on inception in exchange for accepting that risk and the outcome is that the bank may require the Group to sell Euros or buy USD. However, the Group is satisfied that the use of options as a treasury management tool is appropriate.

The October 2025 values above excludes short term swaps of GBP/NOK of NOK 1,860m, GBP ZAR of ZAR 1,000m, GBP/SEK of SEK 420m, EUR/HUF of HUF 400m, GBP EUR of EUR 330m, GBP/USD of USD 80m and GBP/AUD of AUD 30m which are required for treasury management purposes only (27 October 2024: EUR/GBP of EUR 325m and AUD/GBP of AUD 126m; 27 April 2025: EUR/GBP of EUR 500m and AUD/GBP of AUD 35m of short term swaps).

(d) Interest rate swaps

The Group uses interest rate swaps to manage its exposure to interest rate movements on its bank borrowings. The Group has one contract in place that fixes interest payments on variable rate debt. The contract covers a notional amount of £250.0m and fixes the interest rate at 0.985% per annum until 29 May 2026. The fair value of these interest rate swaps is an asset of £3.9m (27 April 2025: £8.2m; 27 October 2024: £12.4m). The fair value loss of £4.2m has been recognised in finance costs classified within fair value adjustments to derivatives.

Capital Management

The capital structure of the Group consists of equity attributable to the equity holders of the parent company, comprising issued share capital (less treasury shares), share premium, retained earnings and cash and borrowings.

It is the Group's policy to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the development of the business.

In respect of equity, the Board has decided, in order to maximise flexibility in the near term with regards to a number of inorganic growth opportunities under review, not to return any cash by way of a final dividend at this time.

The Board is committed to keeping this policy under review and to looking to evaluate methods of returning cash to shareholders when appropriate.

The objective of the share scheme is to encourage employee share ownership and to link employee's remuneration to the performance of the Company. It is not designed as a means of managing capital. From time to time the Board may initiate share buy back programmes.

In respect of cash and borrowings, the Board regularly monitors the ratio of net debt to Reported EBITDA (Pre-IFRS 16), the working capital requirements and forecasted cash flows, however no minimum or maximum ratios are set outside of maintaining a ratio of net debt to Reported EBITDA (pre IFRS 16) below 3.0.

Based on this analysis, the Board determines the appropriate return to equity holders whilst ensuring sufficient capital is retained within the Group to meet its strategic objectives, including but not limited to, acquisition opportunities.

The Group allocates capital in the following order:

- The existing business such as automation and infrastructure
- Growth opportunities such as acquisitions and property purchases
- Strategic investments where the Group believes that there is a mutually beneficial commercial relationship
- Returns to shareholders in the form of share buy backs

These capital management policies have remained unchanged from the prior period.

Following the successful refinancing in July 2025 our capital allocation policy is unchanged to maintain a robust and flexible credit structure, credit metrics and liquidity – supported by the Group's operational cashflows and financing facilities – at levels commensurate with an investment grade credit rating. Following this capital allocation policy, we have a track record of operating in this manner notwithstanding our significant capital investments into retail operations, acquisitions, strategic investments, equity buybacks and real estate. Frasers retains considerable flexibility to optimise liquidity, and we will continue to manage liquidity proactively in line with this policy.

12. ACQUISITIONS/INVESTMENTS IN ASSOCIATES

XXL

On 27 June 2025, the Group acquired 100% of the share capital of XXL ASA ('XXL') for consideration of £68.6m. XXL's principal activity is the retail of sports and outdoor clothing, equipment and accessories across Norway, Sweden and Finland.

The fair value adjustments to property, plant and equipment and right of use assets reflects the fair value of tangible assets acquired at the transactions date.

The acquisition accounting has only been provisionally determined at the end of the reporting period, due to the acquisition occurring in this first half of the financial year. The Group will finalise the acquisition balance sheet within 12 months of the acquisition date in accordance with IFRS 3 *Business Combinations*. The process of obtaining a fair valuation of identifiable intangible assets on acquisition is not complete at the reporting date for XXL, therefore no provisional amount for these assets is included below.

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:

	Book Value (Provisional) (£'m)	Fair Value adjustment (Provisional) (£'m)	Fair values (Provisional) (£'m)
Intangible Assets	5.3	(5.3)	-
Investment in subsidiaries	171.8	(171.8)	-
Property, plant and equipment	28.2	(23.4)	4.8
Right of use assets	-	155.6	155.6
Deferred tax	6.8	(6.8)	-
Inventories	145.9	(11.3)	134.6
Trade and other receivables	267.1	(242.8)	24.3
Cash and cash equivalents	40.4	-	40.4
Trade and other payables	(451.0)	269.2	(181.8)
Borrowings	(62.4)	-	(62.4)
Lease Liabilities	-	(186.0)	(186.0)
Goodwill	-	139.1	139.1
Net assets acquired	152.1	(83.5)	68.6

Transaction costs for the acquisition of XXL totalled £1.4m.

Holdsport

On 26 November 2024, the Group acquired 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 which is deemed the fair value of the consideration. The transaction was subject to competition clearance and these regulatory conditions were met on 16 May 2025.

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

The fair value adjustments to property, plant and equipment and right of use assets reflects the fair value of tangible assets acquired at the transactions date.

The acquisition accounting has only been provisionally determined at the end of the reporting period, due to the acquisition occurring in this first half of the financial year. The Group will finalise the acquisition balance sheet within 12 months of the acquisition date in accordance with IFRS 3 *Business Combinations*. The process of obtaining a fair valuation of identifiable intangible assets on acquisition is not complete at the reporting date for Holdsport, therefore no provisional amount for these assets is included below.

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:

	Book Value (Provisional) (£'m)	Fair Value adjustment (Provisional) (£'m)	Fair values (Provisional) (£'m)
Intangible Assets	63.9	(63.9)	-
Investment in subsidiaries	157.8	(157.8)	-
Property, plant and equipment	16.0	(7.2)	8.8
Right of use assets	21.3	(4.7)	16.6
Deferred tax	1.4	-	1.4
Inventories	36.9	(0.3)	36.6
Trade and other receivables	3.6	-	3.6
Cash and cash equivalents	2.1	-	2.1
Trade and other payables	(19.1)	0.5	(18.6)
Borrowings	(19.9)	-	(19.9)
Lease Liabilities	(22.1)	5.0	(17.1)
Provisions	(0.9)	-	(0.9)
Goodwill	-	110.3	110.3

Net assets acquired	241.0	(118.1)	122.9
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Transaction costs for the acquisition of Holdspor totalled £1.9m.

Summary of HY26 acquisitions

	Cash consideration (£'m)	Fair value of strategic investment (£'m)	Total consideration (£'m)
XXL	42.6	26.0	68.6
Holdspor	122.9	-	122.9
Total	165.5	26.0	191.5

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

	Fair values (Provisional) (£m)
Property, plant and equipment	13.6
Right of use assets	172.2
Deferred tax	1.4
Inventories	171.2
Trade and other receivables	27.9
Cash and cash equivalents	42.5
Trade and other payables	(200.4)
Borrowings	(82.3)
Lease Liabilities	(203.1)
Provisions	(0.9)
Goodwill	249.4
Net assets acquired	191.5

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 (£m)	Profit/(loss) before tax (£m)
XXL	145.3	(4.2)
Holdspor	69.9	5.1
Total	215.2	0.9

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 (£m)	Profit/(loss) before tax (£m)
XXL	218.0	(6.3)
Holdspor	69.9	5.1
Total	287.9	(1.2)

Reconciliation of net cash outflow from investing activities:

	Cash consideration (£m)	Fair value of cash and cash equivalents acquired (£m)	Purchase of subsidiaries, net of cash acquired (£m)
XXL	42.6	40.4	2.2
Holdspor	122.9	2.1	120.8
Total	165.5	42.5	123.0

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

On 8 October 2025, the Group confirmed that it had purchased the trade and assets of Webster, ABC LLC for an immaterial amount. The fair value of the assets acquired and liabilities assumed cannot be quantified as no fair value exercise has been carried out by the date of this report. Due to the proximity of this acquisition to the date of issue of these condensed consolidated financial statements, it is impracticable for the pro forma revenue and profit to be disclosed.

Investments in associates

	Associates (£m)
At 27 April 2025	36.4
Amounts reclassified from long-term financial assets	569.2
Additions	133.5
Impairments	(17.9)
Share of profit	19.7
Share of other comprehensive loss	(6.0)
Dividends received	(12.5)
Foreign exchange	0.4
At 26 October 2025	722.8

At the point that the Group obtained significant influence, the fair value of the Group's shareholdings in HUGO BOSS (£458.1m) and Accent Group (£111.1m) were transferred from long-term financial assets to investments in associates. The fair value accounting has only been provisionally determined at the end of the reporting period, due to transfer occurring in this first half of the financial year.

Additions in the period relate to increases in the Group's shareholding in HUGO BOSS.

Share of profit of associates includes £19.7m in respect of HUGO BOSS, Accent Group and Four (Holdings) Limited.

Impairments represent the write-off of the carrying value of investments in Kangol LLC (£16.9m) and X Channel Marketing Ltd (£1.0m).

On a go-forward basis, the carrying value of investments in associates will be impacted by the Group's share of profit and other comprehensive income, offset by dividends received.

13. POST BALANCE SHEET EVENTS

On 20 November 2025, the Group confirmed that it had purchased the share capital of Braehead Glasgow Limited and Braehead Park Investments Limited from SGS Limited for consideration of £217.6m. The fair value of the assets acquired and liabilities assumed cannot be quantified as no fair value exercise has been carried out by the date of this report.

14. CAPITAL COMMITMENTS

The Group had capital commitments of £12.8m as at 26 October 2025 (27 October 2024: £3.8m; 27 April 2025 £38.9m) relating to property purchases.

15. RELATED PARTY TRANSACTIONS

The Group has taken advantage of the exemptions contained within IAS 24 *Related Party Disclosures* from the requirement to disclose transactions between group companies as these have been eliminated on consolidation.

The Group entered into the following material transactions with related parties:

26 weeks ended 26 October 2025 (unaudited):

Related party	Relationship	Sales (£m)	Purchases (£m)	Trade and other receivables (£m)	Trade and other payables (£m)
Four (Holdings) Limited & subsidiaries ⁽¹⁾	Associate	1.5	7.9	7.3	0.5
Mike Ashley ⁽²⁾	Majority shareholder	1.3	-	-	-
Reath SW Limited	Connected persons	-	0.2	-	0.1
X Channel Marketing Limited	Associate	-	0.6	-	-

HUGO BOSS	Associate	1.2	49.5	1.0	4.0
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(1) The outstanding balance with Four (Holdings) Limited reflects the funding related to Agent Provocateur. Management consider that the underlying results of Four (Holdings) Limited supports the recoverability of the receivables balance. The results of Four (Holdings) Limited are not material on the basis of net assets and profit before tax, subsequently detailed disclosures have not been presented under IFRS 12 *Disclosure of Interests in Other Entities*.

(2) Use of the Company jet and helicopter are charged at commercial rates.

26 weeks ended 27 October 2024 (unaudited):

Related party	Relationship	Sales (£m)	Purchases (£m)	Trade and other receivables (£m)	Trade and other payables (£m)
Four (Holdings) Limited & subsidiaries ⁽¹⁾	Associate	1.3	23.1	12.8	4.1
Mash Holdings Limited	Parent company	-	-	0.2	-
Mike Ashley ⁽²⁾	Majority shareholder	0.7	-	-	-
Reath SW Limited	Connected persons	-	0.3	-	0.1
VX3 Limited	Associate	-	-	0.3	-
IWL Realisations 2023 Ltd	Associate	0.4	0.2	-	-
Kangol LLC	Associate	-	0.2	-	-

(1) The outstanding balance with Four (Holdings) Limited reflects the funding related to Agent Provocateur. Management consider that the underlying results of Four (Holdings) Limited supports the recoverability of the receivables balance. The results of Four (Holdings) Limited are not material on the basis of net assets and profit before tax, subsequently detailed disclosures have not been presented under IFRS 12 *Disclosure of Interests in Other Entities*.

(2) Use of the Company jet and helicopter are charged at commercial rates.

52 weeks ended 27 April 2025 (audited):

Related party	Relationship	Sales (£m)	Purchases (£m)	Trade and other receivables (£m)	Trade and other payables (£m)
Four (Holdings) Limited & subsidiaries ⁽¹⁾	Associate	5.1	32.9	7.3	0.4
Mike Ashley ⁽²⁾	Majority shareholder	1.3	-	-	-
Reath SW Limited	Connected persons	-	0.5	-	0.1
X Channel Marketing Limited	Associate	-	0.6	-	-
IWL Realisations 2023 Ltd	Associate	0.4	0.2	-	-
Kangol LLC	Associate	-	0.2	-	-
Fulham Football Club Limited	Associated entity	-	0.1	-	-

(1) The outstanding balance with Four (Holdings) Limited reflects the funding related to Agent Provocateur. Management consider that the underlying results of Four (Holdings) Limited supports the recoverability of the receivables balance. The results of Four (Holdings) Limited are not material on the basis of net assets and profit before tax, subsequently detailed disclosures have not been presented under IFRS 12.

(2) Use of the Company jet and helicopter are charged at commercial rates.

The trade and other receivables balance with Four (Holdings) Limited includes a loan balance of £22.5m (gross of amounts recognised in respect of loss allowance) which attracts interest at a rate of SONIA + 2.5% within current assets (27 October 2024: £30.0m; 27 April 2025: £22.5m). This has been accounted for at amortised cost in accordance with IFRS 9 *Financial Instruments*. The carrying value has been determined by assessing the recoverability of the receivable balance, discounted at an appropriate market rate of interest. £nil was recognised in the period in respect of doubtful debts. The sales amounts in relation to Four (Holdings) Limited relates to the interest charge on the loan and the purchases relate to the purchase of clothing products.

The trade and other receivables balance includes a loan balance of £16.0m due from Tymit Ltd, an associate. (gross of amounts recognised in respect of loss allowance; £nil net of amounts recognised in respect of loss allowance).

Reath SW Limited is a company in which Robert Palmer, the Group's Company Secretary until his resignation on 24 September 2025, is a director. Reath SW Limited provide professional services to the Group.

David Daly, the Group's chairman until his resignation on 24 September 2025, is a non-executive director of Fulham, Football Club Limited.

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.