VGR

// H1 FY2026/27



size? FINISH LINE DTLR COURIR

VGR MARKET INTELLIGENCE

VERYGOODRETAIL.AI

CONTENTS

Contents

01 Executive Summary....3
02 The period in figures....5
03 The restatement and the new sales measure....7
04 Growth composition....9
05 Margin and profit, by segment and region....11
06 The estate and inventory....13
07 Cash, capital returns and the balance sheet....15
08 Below operating profit, and the implied second half....17
09 The company's claims, tested....18
10 Disclosure and data limitations....19

01

Executive Summary

Revenue fell 0.7% to £5,899m: net new space added 2.1 points and like-for-like sales subtracted 2.8

JD Sports reported first-half revenue of £5,899m (5,940), down 0.7%, and down 0.8% at constant exchange rates. Profit before tax and adjusting items was £282m (351), down 19.7%; statutory profit before tax was £241m (138), up 74.6%; full-year guidance of £700m to £800m of profit before tax and adjusting items was left unchanged. Currency translation added £6m to revenue, 0.1 point of growth, so the fall is in trading. The company's own bridge (p.41) splits the £44m organic decline into a like-for-like fall of £167m, 2.8%, and £124m, 2.1 points, from net new space, delivered on a store estate 2.2% smaller at 4,766. Like-for-like sales fell in JD Europe (−£58m), Community (−£53m), JD North America (−£38m), JD UK (−£28m) and Complementary (−£28m), and rose in Sporting Goods (+£22m), JD Asia Pacific (+£8m) and Outdoor (+£8m). By product, footwear fell £122m, 3.3%, and apparel and accessories rose £79m, 3.8%; footwear is 60.2% of sales against 61.9%. By channel, store sales fell £102m and online rose £59m, 5.2%, to 20.4% of sales. Store like-for-like was −4.9% (p.12).

The company describes the organic outcome as "a resilient performance". The disclosed figures show a different weighting: without the 2.1 points of net new space, sales fell 2.8%. The Q3 trading statement on 19 November 2026 will show whether like-for-like has turned; the guided net new space for the year is +2% to +3%.

Operating margin fell 123 basis points to 5.0%, and higher operating costs account for 92bp of the fall

Operating profit on the company's measure, before adjusting items and after lease interest, was £294m (369), down 20.3%; statutory operating profit was £314m (389), down 19.3%. The margin on the company's measure fell to 5.0% from 6.2%. VGR's bridge on the restated income statement: gross margin −20bp, to 46.8% from 47.0%; operating costs up 92bp of sales, to 40.5% from 39.6%; lease interest up 11bp. In pounds, the £75m fall is £31m of gross profit, £38m of operating costs and £6m of lease interest. Reported operating costs rose 1.6%; that line carries a £13m gain on open forward currency contracts against a £13m loss a year earlier (p.13), and without that swing costs rose 2.7% on revenue down 0.7%.

North America lost £58m of operating profit, 77.3% of the group decline, on revenue down 3.7%; its margin fell to 5.5% from 7.8%. The UK lost £17m. Complementary Athleisure's margin fell 231bp to 5.8% on revenue down 6.3%, with operating costs up 202bp of its sales. Sporting Goods and Outdoor was the one segment to raise profit, to £33m from £25m.

Free cash flow improved by £50m because less cash went into working capital and capital expenditure; operating cash flow net of leases fell £115m

Free cash flow was −£18m (−68). Operating cash flow net of lease repayments, which the company offers as "a reasonable proxy" for EBITDA on the old IAS 17 basis, fell 21.0% to £433m (548): profit before tax and adjusting items −£69m and lease principal −£49m, the half having seven monthly lease payment dates against six, with £19m more depreciation added back and £16m less from other items. The improvement came from a working-capital outflow of £144m against £263m (+£119m) and capital expenditure of £175m against £216m (+£41m). Inventory still rose 1.8% to £2,335m against revenue down 0.7%; days on hand, on half-year cost of sales, rose to 135.4 from 132.6, and Complementary Athleisure's inventory rose 6.4% on revenue down 6.3%. Net cash before leases was £168m against net debt of £125m a year earlier, with £3,104m of lease liabilities and £839m of put and call option liabilities alongside. The half returned £143m to shareholders, £42m in dividends and £101m in buybacks, against free cash flow of −£18m and £53m of disposal proceeds.

WHAT TO WATCH

Q3 trading statement, 19 November 2026. Like-for-like and the new comparable sales measure for the third quarter. A continuation is like-for-like still negative with net new space still carrying organic growth; a break is like-for-like at or above zero.

The second half against the unchanged guidance, reported with the FY27 results (date not disclosed in this release). Guidance of £700m to £800m less the first half's £282m requires £418m to £518m in the second half, against £501m derived for the second half of FY26: between −16.6% and +3.4%. The midpoint is −6.6%.

Inventory at 30 January 2027. Days on hand rose 2.8 to 135.4 and Complementary Athleisure carries inventory equal to 54.3% of half-year revenue against 47.8%. A break is inventory growth back below sales growth without a further fall in gross margin.

North America's operating margin, 5.5% against 7.8%, with 145 standalone Finish Line stores still to be converted or closed by the end of FY28. A continuation is a further fall in the region's profit; a break is the region's margin rising year on year.

VGR will publish the Q3 trading statement analysis when the figures are released.

02

The period in figures

DISCLAIMER

This document is produced by VGR | Very Good Retail for information and discussion purposes only. It is not investment advice, nor an offer or solicitation to buy or sell any security. All figures are taken from the company's own published materials, cited throughout. VGR is not a licensed investment adviser. Readers should form their own view and take professional advice before acting. VGR accepts no liability for decisions taken on the basis of this document.

JD SPORTS FASHION PLC · LSE: JD. · H1 FY2026/27 · GBP AS PUBLISHED

FINANCIAL YEAR ENDS 30 JANUARY 2027 (52 WEEKS) · PERIOD ENDED 1 AUGUST 2026 · REPORTED 23 SEPTEMBER 2026 · ANALYSIS 30 SEPTEMBER 2026

REVENUE	GROSS PROFIT	OPERATING PROFIT	PROFIT FOR THE PERIOD
−0.7%	**−1.1%**	**−19.3%**	**+187.1%**
5,899 vs 5,940	2,761 vs 2,792	314 vs 389	178 vs 62

GROSS MARGIN	OPERATING MARGIN	RETURN ON SALES
46.8%	**5.3%**	**3.0%**
from 47.0%	from 6.5%	from 1.0%

£m, period against the same period a year earlier; 26 weeks to 1 August 2026 against 26 weeks to 2 August 2025, statutory basis, as reported in GBP. HY26 is restated for a £61m reclassification into cost of sales (note 14). Operating profit is statutory; the company's alternative measure, before adjusting items and after lease interest, is £294m (369), a 5.0% (6.2%) margin. Profit for the period includes a £15m credit (HY26: £163m charge) on put and call options. Return on sales is profit for the period over revenue, VGR arithmetic. Unaudited; no review report is included

JD Sports reports half-yearly under IAS 34 for a 52-week financial year ending 30 January 2027. The condensed statements are marked unaudited and the release carries no independent review report from the auditor. None of the half-year figures has been audited or reviewed. The table below sets the statutory lines beside the company's alternative performance measures, which are used through the rest of this analysis where named.

£M	HY27	HY26	CHANGE
Revenue	5,899	5,940	**−0.7%**
Gross profit (HY26 restated)	2,761	2,792	**−1.1%**
Gross margin	46.8%	47.0%	**−20bp**
Operating costs before adjusting items	2,391	2,353	+1.6%

£M	HY27	HY26	CHANGE
Interest on lease liabilities	76	70	+8.6%
Operating profit, after lease interest (APM)	294	369	**−20.3%**
Operating margin (APM)	5.0%	6.2%	**−123bp**
Profit before tax and adjusting items (PBTAI)	282	351	**−19.7%**
Adjusting items	(41)	(213)	
Statutory profit before tax	241	138	+74.6%
Profit for the period	178	62	+187.1%
Adjusted basic EPS, pence	3.97	4.60	**−13.7%**
Basic EPS, pence	3.45	0.80	+331.3%
Free cash flow (APM)	(18)	(68)	+50
Net cash / (debt) before leases, period end	168	(125)	+293
Interim dividend per share, pence	0.40	0.33	+21.2%

Source: JD Sports Fashion plc, half year results 2026/27, 23 September 2026: income statement p.21, APM bridge pp.12–13, EPS note 5 p.31, free cash flow p.18, net debt note 11 p.35. The APM operating profit reads £294m, 20.5% lower at p.1; 20.3% is VGR arithmetic on the rounded £m. Margin changes in basis points are VGR arithmetic on the disclosed £m.

Statutory profit before tax rose 74.6% and basic earnings per share rose 331.3%, while every trading line in the table fell. Both are explained in section 08: the put and call option line, a non-cash remeasurement, swung by £178m.

03

The restatement and the new sales measure

HY26 gross margin is restated down 103 basis points

Note 14 (p.36) reclassifies £61m of HY26 cost from selling and distribution expenses into cost of sales. Operating profit is unchanged. Gross profit falls from £2,853m to £2,792m and the HY26 gross margin from 48.0% to 47.0%. Every gross-margin comparison in this analysis is against the restated 47.0%. On the unrestated figure the reported fall would read as 123bp rather than 20bp.

HY26, £M	AS REPORTED	RECLASSIFICATION	RESTATED
Cost of sales	(3,087)	(61)	(3,148)
Gross profit	2,853	(61)	2,792
Gross margin	48.0%	**−103bp**	47.0%
Selling and distribution expenses	(2,144)	61	(2,083)
Operating profit	unchanged	–	unchanged

Source: JD Sports Fashion plc, half year results 2026/27, 23 September 2026, note 14 p.36. The HY27 amount of the same cost is not disclosed, so the current half cannot be put back on the old basis.

"Comparable sales" is introduced alongside like-for-like

The release introduces comparable sales as a supplementary measure: sales from stores open throughout both periods, including refits and relocations. The company states that it expects the measure "over time … to replace our current like-for-like sales measure" (p.4). A newly introduced metric is material at any size under VGR's method. On the first reading it runs 0.8 point above the measure it is to replace.

HY27	LIKE-FOR-LIKE	COMPARABLE	DIFFERENCE
Group	−2.8%	−2.0%	+0.8pt
North America	−4.0%	−3.5%	+0.5pt
Europe	−3.3%	−2.6%	+0.7pt
United Kingdom	−1.4%	+0.3%	+1.7pt
Asia Pacific	+3.0%	+3.0%	0.0pt
JD segment	−3.1%	−1.7%	+1.4pt

Source: JD Sports Fashion plc, half year results 2026/27, 23 September 2026, pp.4–5. Differences are VGR arithmetic on the printed percentages. No prior-period comparable figure is disclosed.

In the UK the two measures point in different directions: like-for-like −1.4%, comparable +0.3%. The difference is the stores refitted or relocated in the period, which comparable sales keeps and like-for-like excludes. Until the company

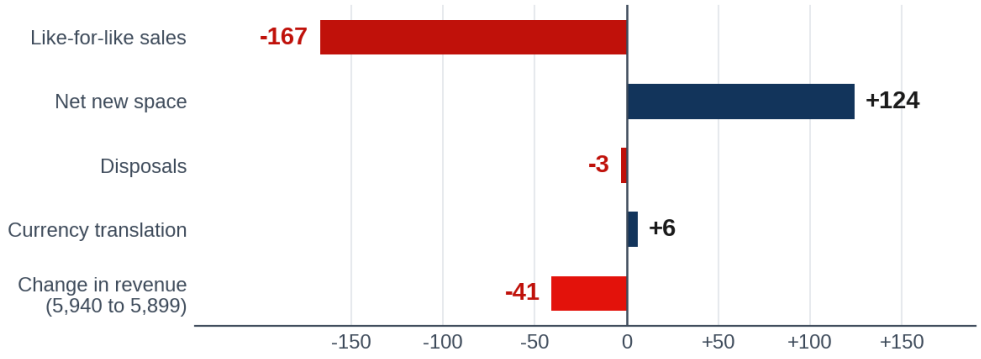
publishes a history of the new series, both are carried side by side in VGR's analyses.

04

Growth composition

Net new space added £124m against a £167m like-for-like fall; currency added £6m

Group revenue bridge · 26 weeks to 1 August 2026 against 2 August 2025 · GBP m



Source: JD Sports Fashion plc half year results 2026/27, published 23 September 2026. Organic sales bridge, p.41. Like-for-like -2.8%, non-like-for-like +2.1%, organic -0.7%. Translation of +GBP 6m is 0.1pt of growth (p.42 gives GBP 7m). Store count fell 2.2% to 4,766 (p.6).

The organic bridge on page 41 reconciles every business unit from HY26 revenue to HY27 revenue through currency, disposals, like-for-like and non-like-for-like sales. It adds across and down.

£M	LFL	NON-LFL	ORGANIC	LFL %	ORGANIC %
JD UK	(28)	5	(24)	**−2.4%**	**−2.0%**
JD Europe	(58)	46	(12)	**−5.1%**	**−1.0%**
JD North America	(38)	45	7	**−3.4%**	+0.6%
JD Asia Pacific	8	19	27	+3.0%	+10.6%
Community	(53)	8	(45)	**−4.6%**	**−3.9%**
Complementary	(28)	(8)	(36)	**−7.2%**	**−9.3%**
Sporting Goods	22	17	39	+4.7%	+8.4%
Outdoor	8	(8)	–	+3.2%	+0.1%
Group	(167)	124	(44)	**−2.8%**	**−0.7%**

Source: JD Sports Fashion plc, half year results 2026/27, 23 September 2026, organic sales bridge p.41. Group organic of £(44)m excludes £(3)m of disposals in Outdoor. Percentages are the company's, on constant-currency HY26 revenue.

The JD fascia's £116m like-for-like fall was offset by £115m of new space, leaving it flat organically. In Complementary Athleisure there was no offset: like-for-like and non-like-for-like both fell. The company reports a net 24 closures of non-JD fascia stores in Eastern Europe in the half, and 84 fewer such stores than a year earlier

(p.16). Sporting Goods and Outdoor added £30m like-for-like, the only segment to grow on that basis.

Footwear fell and apparel grew

£M	HY27	HY26	CHANGE	SHARE HY27	SHARE HY26
Footwear	3,554	3,676	(122)	60.2%	61.9%
Apparel and accessories	2,137	2,058	79	36.2%	34.6%
Other	208	206	2	3.5%	3.5%
Stores	4,626	4,728	(102)	78.4%	79.6%
Online	1,202	1,143	59	20.4%	19.2%
Other channels	71	69	2	1.2%	1.2%

Source: JD Sports Fashion plc, half year results 2026/27, 23 September 2026, revenue disaggregation note 2 p.29 (HY26 apparel restated). Shares are VGR arithmetic.

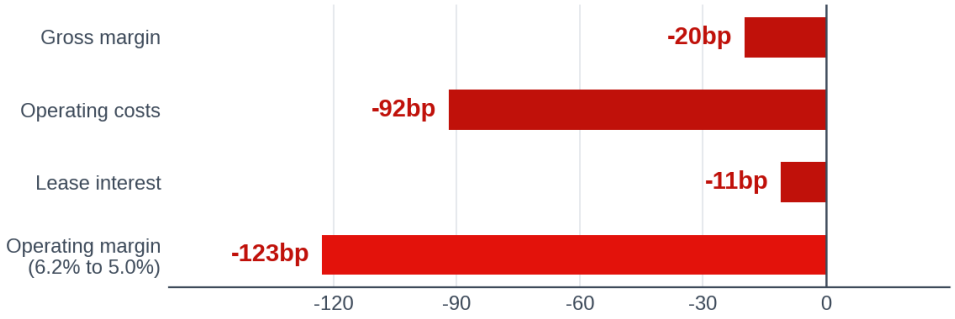
Footwear fell 3.3% and apparel and accessories rose 3.8%. The company gives organic footwear by region as c.−5% in North America, c.−2% in Europe and c.−6% in the UK (p.6), and names "footwear product cycle headwinds" in the chief executive's statement. Online grew 5.2% while store sales fell 2.2%, and the company attributes the gross margin pressure to price investment "particularly in online" (p.1). Online gained 1.2 points of sales share; channel gross margin is not disclosed.

05

Margin and profit, by segment and region

Operating costs account for 92bp of the 123bp fall in operating margin

Contribution to the change in operating margin (APM, after lease interest) · basis points



Source: JD Sports Fashion plc half year results 2026/27, published 23 September 2026. VGR arithmetic on the income statement (p.21) and the APM bridge (pp.12-13). Gross margin 46.8% (47.0% restated), operating costs 40.5% of sales (39.6%), lease interest 1.3% (1.2%). HY26 is restated for a GBP 61m reclassification into cost of sales (note 14).

The 123bp fall in the operating margin is 20bp of gross margin, 92bp of operating costs and 11bp of lease interest, on the restated base. The gross margin fall of £31m splits into £19m from lower sales at the HY26 margin and £12m from the lower margin. The company describes the gross margin movement as price investment of about −50bps net, partly offset by higher marketing contributions from suppliers; neither component is given in pounds.

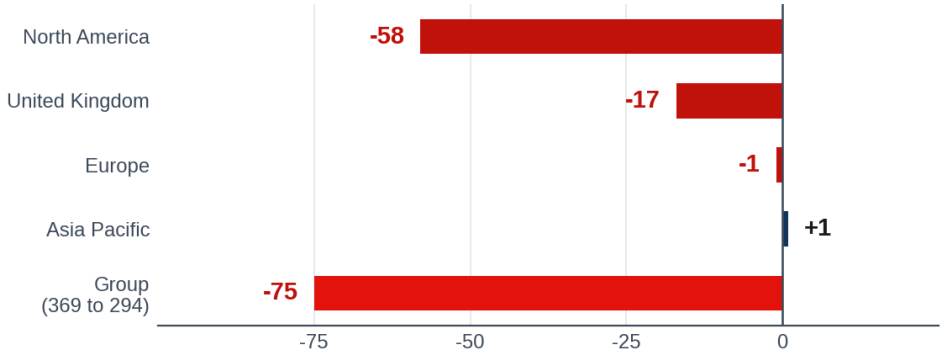
HY27 AGAINST HY26	REVENUE	GROSS MARGIN	OP. PROFIT, £M	OP. MARGIN
JD	+0.4%	**−56bp**	176 (217)	**4.8%, −113bp**
Complementary Athleisure	**−6.3%**	**−29bp**	85 (127)	**5.8%, −231bp**
Sporting Goods & Outdoor	+6.3%	+193bp	33 (25)	4.4%, +86bp
Group	**−0.7%**	**−20bp**	294 (369)	**5.0%, −123bp**

Source: JD Sports Fashion plc, half year results 2026/27, 23 September 2026, segment table p.15. Operating profit is after lease interest and before adjusting items. Gross margin changes are VGR arithmetic on the £m; the company gives the JD fall as 60bps.

In the JD segment, revenue rose 0.4% and operating profit fell £41m: £14m of gross profit, £18m of operating costs and £9m of lease interest. In Complementary Athleisure operating costs fell £7m in pounds but rose 202bp as a share of sales that fell 6.3%, and gross profit fell £50m. Sporting Goods and Outdoor raised gross margin 193bp and operating profit 32.0%.

North America accounts for £58m, 77.3%, of the £75m fall in operating profit

Change in operating profit (APM, after lease interest) by region · HY27 against HY26 · GBP m



Source: JD Sports Fashion plc half year results 2026/27, published 23 September 2026. Regional table, p.17. North America operating profit GBP 123m (181), margin 5.5% (7.8%), on revenue down 3.7%. North America is 38% of sales and 42% of operating profit, as disclosed in whole points.

REGION	REVENUE, £M	CHANGE	OP. PROFIT, £M	OP. MARGIN	SHARE OF FALL
North America	2,233	**−3.7%**	123 (181)	**5.5% (7.8%)**	77.3%
United Kingdom	1,438	**−1.8%**	94 (111)	**6.5% (7.6%)**	22.7%
Europe	1,950	+1.5%	52 (53)	**2.7% (2.8%)**	1.3%
Asia Pacific	278	+17.3%	25 (24)	**9.0% (10.1%)**	−1.3%
Group	5,899	**−0.7%**	294 (369)	**5.0% (6.2%)**	100.0%

Source: JD Sports Fashion plc, half year results 2026/27, 23 September 2026, regional table p.17. Changes and shares of the £75m fall are VGR arithmetic. Every region's margin fell.

North America is 38% of sales and 42% of operating profit (p.17, whole points as disclosed). Its profit fell 32.0% on revenue down 3.7%; like-for-like was −4.0%, and −2.5% on the comparable measure excluding standalone Finish Line stores (p.6). The sub-segment table on page 39 puts JD North America at £33m of operating profit in HY27; the company states it fell 51%. The HY26 sub-segment figures in pounds are not printed. Europe is the largest region by stores after North America and earns a 2.7% margin; the company expects medium-term margin progression to come from Europe and North America (p.11).

06

The estate and inventory

STORES	31 JAN 2026	OPENED	CLOSED	NET RELOC.	1 AUG 2026
JD (all regions)	2,088	41	(44)	–	2,085
of which Finish Line	174	–	(10)	(19)	145
Complementary Athleisure	2,133	38	(69)	–	2,102
of which Eastern Europe	175	4	(28)	–	151
Sporting Goods and Outdoor	590	9	(20)	–	579
of which Outdoor	205	–	(19)	–	186
Group	4,811	88	(133)	–	4,766

Source: JD Sports Fashion plc, half year results 2026/27, 23 September 2026, store table p.6. A year earlier the group traded from 4,872 stores. Including relocations and conversions the company counts 136 openings and 181 closures.

The estate is 106 stores, 2.2%, smaller than a year earlier, yet non-like-for-like sales added 2.1 points. The company puts JD selling space up c.1% (p.7); the new stores are larger than the ones they replace. Floorspace in square feet is not disclosed, so sales density cannot be computed.

Inventory grew faster than sales

INVENTORY, £M	1 AUG 2026	2 AUG 2025	CHANGE	SEGMENT REVENUE CHANGE
JD	1,194	1,146	+4.2%	+0.4%
Complementary Athleisure	797	749	+6.4%	**−6.3%**
Sporting Goods and Outdoor	344	399	**−13.8%**	+6.3%
Group	2,335	2,294	+1.8%	**−0.7%**
Days on hand (half-year cost of sales)	135.4	132.6	+2.8 days	
Inventory / half-year revenue	39.6%	38.6%	+1.0pt	

Source: JD Sports Fashion plc, half year results 2026/27, 23 September 2026, segment note 2 p.28 and balance sheet p.22. Days on hand are VGR arithmetic on 182 days of half-year cost of sales; the company reports no days figure.

Group inventory rose 1.8% against cost of sales down 0.3%. The increase sits in the JD and Complementary Athleisure segments; Complementary Athleisure now holds inventory equal to 54.3% of its half-year revenue, against 47.8%. Sporting Goods

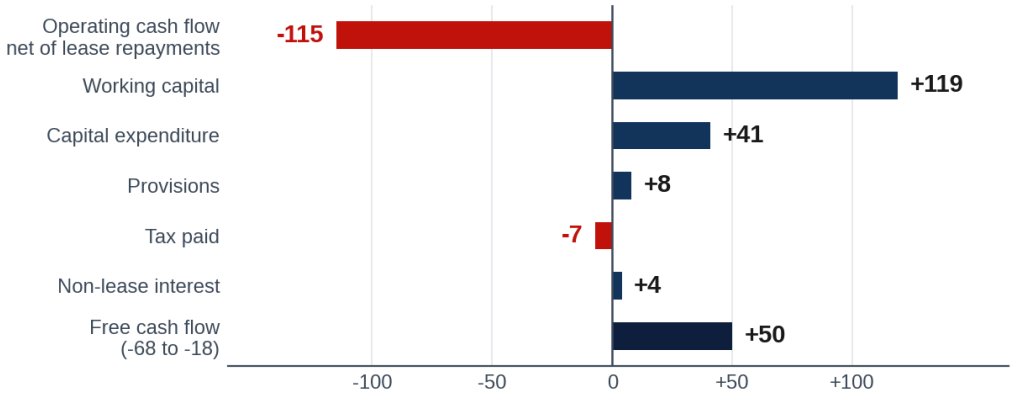
and Outdoor cut inventory 13.8% while growing sales 6.3%. Inventory ageing and provisions are not disclosed.

07

Cash, capital returns and the balance sheet

Free cash flow rose £50m on a smaller working-capital outflow and lower capital ex

Change in free cash flow by line · HY27 against HY26 · GBP m



Source: JD Sports Fashion plc half year results 2026/27, published 23 September 2026. Free cash flow bridge, pp.18 and 38. Operating cash flow net of lease repayments fell to GBP 433m from 548m; HY27 carried seven monthly lease payment dates against six. Working capital outflow GBP 144m (263); capex GBP 175m (216).

£M	HY27	HY26	CHANGE
PBTAI	282	351	**(69)**
Depreciation and amortisation	450	431	19
Lease principal repayments	(303)	(254)	**(49)**
Other	4	20	**(16)**
Operating cash flow net of lease repayments	433	548	**(115)**
Working capital	(144)	(263)	119
Capital expenditure	(175)	(216)	41
Provisions, tax, non-lease interest	(132)	(137)	5
Free cash flow	(18)	(68)	50

Source: JD Sports Fashion plc, half year results 2026/27, 23 September 2026, free cash flow bridge pp.18 and 38. "Other" combines the non-lease finance add-back and other items.

Operating cash flow net of lease repayments fell £115m. Lease principal repayments rose £49m because the half had seven monthly payment dates against six (p.18); one seventh of £303m is about £43m, so the calendar effect is bounded at £43m to £49m. The remainder of the fall is lower profit. Free cash flow rose £50m on a working-capital outflow £119m smaller and capital expenditure £41m lower, at 3.0% of sales against 3.6% and 0.39 times depreciation and amortisation against 0.50.

Returns to shareholders of £143m exceeded free cash flow of −£18m by £161m

The half paid £42m of equity dividends and £101m of buybacks, £143m in total, against free cash flow of −£18m. The £53m received for the Applied Nutrition stake covered part of the gap; cash fell £155m. The first £100m buyback tranche has been completed and the second began on 3 August. The interim dividend rises 21.2% to 0.40p, one third of the prior-year total. The chief executive refers to £260m returned over twelve months; the second-half FY26 amounts that complete that figure are not in this release.

£M	1 AUG 2026	31 JAN 2026	2 AUG 2025
Cash and cash equivalents	703	854	531
Overdrafts	(18)	(18)	(29)
Bank loans	(517)	(525)	(627)
Net cash / (debt) before leases	168	311	**(125)**
Lease liabilities	(3,104)	(3,138)	(3,055)
Net debt including leases	(2,936)	(2,827)	(3,180)
Put and call option liabilities	(839)	(855)	(1,020)
Equity attributable to the parent	3,030	2,990	2,771

Source: JD Sports Fashion plc, half year results 2026/27, 23 September 2026, net debt note 11 p.35, balance sheet p.22, put and call options note 8 p.33.

Net cash before leases improved £293m year on year and fell £143m since January. Put and call option liabilities equal 27.7% of parent equity; £774m of the £839m relates to Genesis, which the company expects to settle in FY30 or FY31 (p.11). Liquidity was £1,660m, with the $700m term loan extended to July 2029 and the £1bn revolving facility to July 2031.

08

Below operating profit, and the implied second half

Statutory profit before tax rose because of the put and call option line

£M	HY27	HY26	CHANGE
PBTAI	282	351	**(69)**
Administrative adjusting items	(56)	(50)	**(6)**
Movement in put and call options	15	(163)	178
Statutory profit before tax	241	138	103
Statutory PBT excluding put and call movement	226	301	**(75), −24.9%**

Source: JD Sports Fashion plc, half year results 2026/27, 23 September 2026, adjusting items p.14 and income statement p.21. The last row is VGR arithmetic.

The £163m HY26 charge arose from extending the Genesis option to FY29 and FY30; the £15m HY27 credit is a present-value remeasurement. Neither is cash. Excluding the line, profit before tax fell 24.9%. Administrative adjusting items of £56m include £37m of acquired-intangible amortisation, £15m on divestments and £9m of North America integration costs, offset by a net £8m impairment reversal. Adjusted earnings per share fell 13.7% on adjusted parent profit down 18.6%: the 5.5% fall in the average share count from buybacks accounts for about 4.9 points of the difference. Adjusted tax rate 25.9% (25.4%).

The unchanged guidance spans a lower and a higher second half

£M	FY27 GUIDANCE	LESS H1 FY27	IMPLIED H2 FY27	H2 FY26, DERIVED	IMPLIED CHANGE
PBTAI	700–800	282	418–518	501	−16.6% to +3.4%
Free cash flow	460–520	(18)	478–538	530	−9.8% to +1.5%
Gross capital expenditure	350–400	175	175–225	185	

Source: JD Sports Fashion plc, half year results 2026/27, 23 September 2026, guidance p.11. H2 FY26 is the FY26 full-year figure the company gives (PBTAI £852m, free cash flow £462m, capex £401m) less HY26; it is derived, not disclosed.

The first half delivered 35.2% to 40.3% of the guided full-year profit, against 41.2% of FY26's in the same half. The guidance midpoint of £750m requires a second half of £468m, 6.6% below the derived FY26 second half. Guidance assumes GBP-USD of 1.34 and GBP-EUR of 1.15; the company gives a sensitivity of about £3m of profit per US cent and £2m per euro cent. The company notes that the guidance is unchanged from the Q2 trading statement.

09

The company's claims, tested

Each statement below is quoted or closely paraphrased from the release and tested against the figures. The full register of twenty claims, with its arithmetic, is in the working record.

THE COMPANY'S CLAIM	DISPOSITION
Organic sales −0.7% is "a resilient performance" (p.1, CEO)	Partially supported: like-for-like fell 2.8%, and 2.1 points of net new space brought organic to −0.7%
Net new space contributed +2.1 points despite a 2.2% lower store count (p.1)	Supported by the disclosed figures
Gross margin −20bps, with price investment of about −50bps net partly offset by marketing contributions (p.1)	Supported by the disclosed figures as a total; the components are not verifiable from the disclosure
Operating costs +1.6%, and "flat" excluding net new space (p.4)	Partially supported: the line includes a £26m swing on forward currency contracts; without it costs rose 2.7%
Statutory profit before tax up 74.6% (p.1)	The disclosed figures show a different weighting: the £178m put and call swing exceeds the whole increase; excluding it, profit before tax fell 24.9%
Net cash of £168m, "an improvement of nearly £300m year-on-year" (p.1, CEO)	Supported by the disclosed figures: +£293m
"£260m" returned to shareholders over the last 12 months (p.1, CEO)	Not verifiable from the disclosure: the half shows £143m; the FY26 second-half amounts are not given
Improving cash generation (p.1)	Partially supported: free cash flow +£50m; operating cash flow net of leases −£115m
Comparable sales is the more meaningful measure (p.4)	Not verifiable from the disclosure: no history is given; it reads 0.8 point above like-for-like in its first half

Source: JD Sports Fashion plc, half year results 2026/27, 23 September 2026, pages as cited. Dispositions are VGR's, recorded with their arithmetic in JD Sports_H1 FY2026-27_Source_Figures.md, PART C.

10

Disclosure and data limitations

Four hundred and six arithmetic checks were run across the release: the income statement, the restatement, the APM bridge, the segment, regional, channel and product tables, the organic bridge, the store roll-forward, the balance sheet at three dates, both cash flow statements, the free cash flow bridge, net debt and the put and call roll-forward.

The condensed interim statements are marked unaudited, and the release contains no independent review report from the auditor. Every half-year figure in this analysis comes from statements that have been neither audited nor reviewed.

The following are not disclosed and are used nowhere in this analysis:

- The pound amounts of the price investment and of the supplier marketing contributions behind the gross margin movement.
- The HY27 amount of the cost reclassified into cost of sales; only HY26's £61m is given.
- HY26 operating profit in pounds for the sub-segments (JD UK, JD Europe, JD North America, JD Asia Pacific, Community, Complementary, Sporting Goods, Outdoor).
- Inventory ageing and provisions, and inventory by region.
- Selling space in square feet, and revenue or profit by fascia.
- Comparable sales for any prior period, and gross margin by channel.
- Monthly lease payment amounts, so the seven-against-six calendar effect is bounded, not exact.
- The second-half FY26 components of the £260m returned to shareholders.
- An independent review report on the interim statements.

Two further matters of record. The release does not print its exchange ticker; "JD." in section 02 is VGR's identification. VGR's method compares each finding with the same metric for the closest peers in its archive; this analysis restricts every figure to JD Sports' own release and prints no peer comparison.

VGR | VERY GOOD RETAIL

Made with the supervision of Pau Almar.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5. No figure in this document was written before the working record existed; every derived figure was computed by script, not by hand.

PRIMARY SOURCE

JD Sports Fashion plc, "Half Year 2026/27 Results (HY27)" for the 26 weeks to 1 August 2026, embargoed until 7am BST, 23 September 2026.
https://www.jdplc.com/wp-content/uploads/2026/09/HY27-Results-Statement.pdf

WORKING RECORD

JD Sports_H1 FY2026-27_Source_Figures.md and jd_crossfoot.py, alongside JD Sports_H1 FY2026-27_source.pdf and _source_jd-sports-h1-fy2026-27.txt.

REVISION

Revised 30 September 2026 to methodology v5; first published 24 September 2026.

DISCLAIMER

This document is produced by VGR | Very Good Retail for information and discussion purposes only. It is not investment advice, nor an offer or solicitation to buy or sell any security. All figures are taken from the company's own published materials, cited throughout. VGR is not a licensed investment adviser. Readers should form their own view and take professional advice before acting. VGR accepts no liability for decisions taken on the basis of this document.