VGR

// Q3 FY2026/27



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01

Executive Summary

Primary source: JD Sports Fashion plc, "Q3 2026/27 Trading Statement", 19 November 2026. https://www.jdplc.com/q3-2026-27-trading-statement/

Sales fell on all three measures, by less than in Q2

JD reported Q3 total sales of £2,909m in the 13 weeks to 31 October 2026. At constant currency organic sales fell 1.1%, comparable sales 1.8% and like-for-like (LFL) sales 2.6%, against falls of 1.3%, 2.2% and 3.1% in Q2. The improvement is 0.2 to 0.5 points. The statement prints no prior-year sales in pounds, no reported-currency growth and no profit figure for the quarter.

North America improved by 4.7 points and the UK fell by 3.5

North America comparable sales fell 1.3% against 6.0% in Q2, which the company links partly to back-to-school demand moving from July into August. Excluding standalone Finish Line stores, North America comparable sales rose 0.7%, so Finish Line took 2.0 points off the region. UK comparable sales fell 1.3% after rising 2.2% in a Q2 the company describes as World Cup-boosted. Europe fell 2.3% against 2.1%, with October trading affected by civil unrest, especially in France.

Sporting Goods & Outdoor was the only segment that grew

Sporting Goods & Outdoor, 13.4% of Q3 sales on VGR arithmetic, grew comparable sales 5.2%. The JD segment, 62.0% of sales, fell 2.5%, and Complementary Athleisure fell 3.6%. Online sales grew 0.8%. Gross margin is described as in line with expectations after controlled price investments; no margin figure is given.

Profit guidance narrowed to £700m to £750m, at consensus

Full-year profit before tax and adjusting items (PBTAI) is now guided at £700m to £750m, from £700m to £800m. The midpoint falls £25m to £725m, £2m above the company-compiled consensus of £723m from 16 analysts. Free cash flow guidance is unchanged at £460m to £520m, against a consensus of £486m. The £200m annual buyback was completed on 16 November, 40.8% of the free cash flow midpoint.

WHAT TO WATCH

Continuation: group comparable sales better than the Q3 rate of –1.8% in the Q4 trading statement scheduled for 18 February 2027, with North America excluding Finish Line still positive.
Break: group comparable sales below –1.8%, or PBTAI guidance moved below the £700m floor.
Finish Line: the count of standalone stores still to convert, 126 at this statement.

VGR will publish the next JD Sports Fashion analysis when the figures are released.

The period in figures

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JD SPORTS FASHION · LSE: JD. · Q3 2026/27 TRADING STATEMENT · GBP AS PUBLISHED

PERIOD ENDED 31 OCTOBER 2026 (13 WEEKS) · REPORTED 19 NOVEMBER 2026 · ANALYSIS 25 NOVEMBER 2026

NET REVENUES not provided	**GROSS PROFIT** not provided	**OPERATING PROFIT** not provided	**NET PROFIT** not provided
	GROSS MARGIN not provided	**OPERATING MARGIN** not provided	**RoS** not provided
Q3 SALES **£2,909m** no prior year in £	**ORGANIC GROWTH** **−1.1%** from −1.3% in Q2	**COMPARABLE SALES** **−1.8%** from −2.2% in Q2	**LFL SALES** **−2.6%** from −3.1% in Q2
PBTAI GUIDANCE, TOP **£750m** from £800m; floor £700m	**FCF GUIDANCE, TOP** **£520m** unchanged; floor £460m	**ONLINE GROWTH** **+0.8%** Q3, constant currency	**BUYBACK** **£200m** completed 16 November

Quarter against the same quarter a year earlier; a quarterly trading statement: JD publishes sales and constant-currency growth rates, and no profit and loss account for the quarter

Primary source: JD Sports Fashion plc, Q3 2026/27 Trading Statement, RNS 7632D, released 07:00 on 19 November 2026. Sterling as published. Growth rates at constant currency. Section 09 lists what is not disclosed.

Q3 sales by region and segment

LINE	SALES, £M	LFL	COMP	ORGANIC
North America	1,086	−2.2%	−1.3%	+0.5%
Europe	1,003	−2.7%	−2.3%	−0.9%
UK	686	−2.6%	−1.3%	−4.2%
Asia Pacific	134	−5.3%	−5.6%	+2.3%
Group	2,909	−2.6%	−1.8%	−1.1%
JD	1,804	−3.7%	−2.5%	−1.6%

LINE	SALES, £M	LFL	COMP	ORGANIC
Complementary Athleisure	714	−3.6%	−3.6%	−3.3%
Sporting Goods & Outdoor	391	+5.1%	+5.2%	+6.2%

Source: JD Sports Fashion plc, Q3 2026/27 Trading Statement, 19 November 2026. Appendix 1, 13 weeks to 31 October. Regions and segments each sum to £2,909m.

03 · THE THREE SALES MEASURES

The three sales measures

Flag: M. JD reports three growth rates, all at constant currency. LFL covers stores trading in both periods. Comparable sales, introduced at the half-year results in September 2026, adds relocations within the same catchment area and upsizes; the company expects it to replace LFL over time. Organic growth covers the whole estate, so it includes openings and closures. The LFL and organic definitions are given in the 2026 Annual Report, page 228, and are not reproduced in the statement.

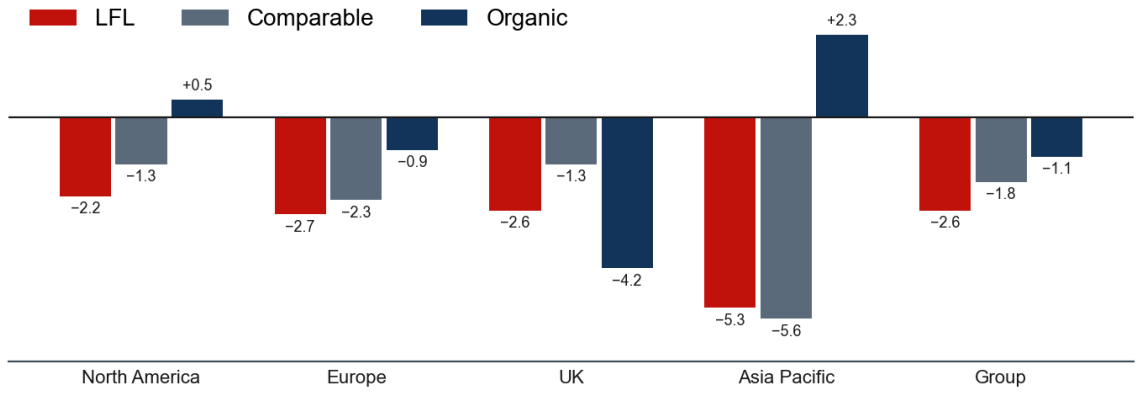
LINE	COMP LESS LFL	ORGANIC LESS LFL	ORGANIC LESS COMP
North America	+0.9	+2.7	+1.8
Europe	+0.4	+1.8	+1.4
UK	+1.3	−1.6	−2.9
Asia Pacific	−0.3	+7.6	+7.9
Group	+0.8	+1.5	+0.7
JD	+1.2	+2.1	+0.9
Complementary Athleisure	0.0	+0.3	+0.3
Sporting Goods & Outdoor	+0.1	+1.1	+1.0

Source: JD Sports Fashion plc, Q3 2026/27 Trading Statement, 19 November 2026. Shares, spreads and differences are VGR arithmetic on the disclosed figures. Q3, percentage points.

The spreads read as the effect of the estate. Across the group, relocations and upsizes added 0.8 points and the stores outside the comparable base a further 0.7. Asia Pacific has the widest gap: organic growth of 2.3% against comparable sales down 5.6%, a gap of 7.9 points from stores outside the base. The UK runs the other way, with organic sales 2.9 points below comparable sales; the company attributes this to net store closures in JD and Outdoor.

Organic growth ran ahead of LFL in every region except the UK

JD Sports Fashion Q3 2026/27 sales growth by measure, 13 weeks to 31 October 2026, constant currency · %



Source: JD Sports Fashion plc, Q3 2026/27 Trading Statement, Appendix 1.

04 · GROWTH COMPOSITION

Growth composition

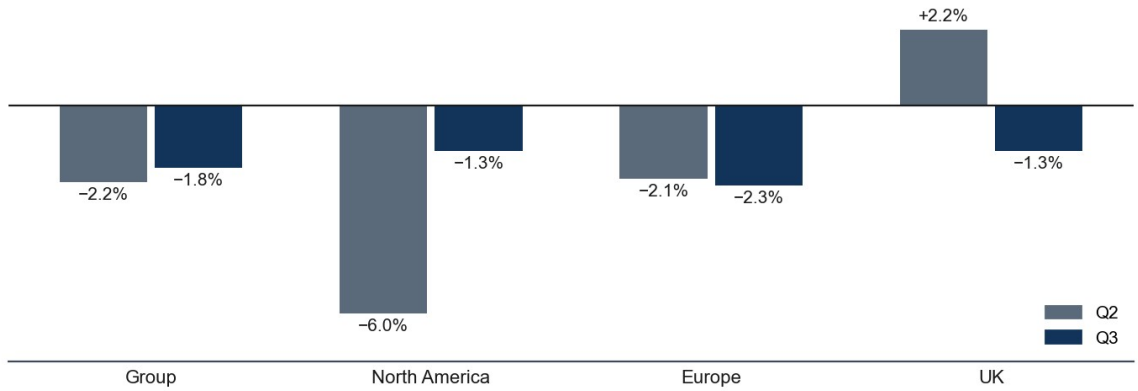
Flag: N. The group improved from Q2 on all three measures. By region, North America comparable sales improved by 4.7 points, Europe fell by 0.2 points and the UK by 3.5 points.

MEASURE	Q2	Q3	CHANGE, POINTS
Group organic	−1.3%	−1.1%	+0.2
Group comparable	−2.2%	−1.8%	+0.4
Group LFL	−3.1%	−2.6%	+0.5
North America comparable	−6.0%	−1.3%	+4.7
Europe comparable	−2.1%	−2.3%	−0.2
UK comparable	+2.2%	−1.3%	−3.5

Source: JD Sports Fashion plc, Q3 2026/27 Trading Statement, 19 November 2026. Shares, spreads and differences are VGR arithmetic on the disclosed figures. Asia Pacific Q2 is not disclosed.

North America's comparable sales improved by 4.7 points; the UK's fell by 3.5

JD Sports Fashion comparable sales growth at constant currency, Q2 and Q3 2026/27 · %



Source: JD Sports Fashion plc, Q3 2026/27 Trading Statement. Asia Pacific Q2 not disclosed in the statement.

Nine months to 31 October

LINE	SALES, £M	LFL	COMP	ORGANIC
North America	3,319	−3.4%	−2.8%	−1.0%
Europe	2,953	−3.1%	−2.5%	−0.6%
UK	2,124	−1.8%	−0.2%	−2.5%
Asia Pacific	412	+0.2%	+0.1%	+7.8%
Group	8,808	−2.7%	−1.9%	−0.8%
JD	5,492	−3.3%	−2.0%	−0.6%
Complementary Athleisure	2,182	−4.7%	−4.8%	−4.6%
Sporting Goods & Outdoor	1,134	+4.5%	+4.6%	+5.8%

Source: JD Sports Fashion plc, Q3 2026/27 Trading Statement, 19 November 2026. Appendix 2, 39 weeks to 31 October. Regions and segments each sum to £8,808m.

Q3 was 33.0% of nine-month sales. Regional shares barely moved: North America 37.3% of Q3 sales against 37.7% over nine months, Europe 34.5% against 33.5%, the UK 23.6% against 24.1% and Asia Pacific 4.6% against 4.7%. The company rounds the Q3 shares to 37%, 34%, 24% and 5%. Q3 comparable sales of −1.8% sit 0.1 point above the nine-month rate of −1.9%.

05 · NORTH AMERICA AND THE FINISH LINE CONVERSION

North America and the Finish Line conversion

Flag: M. North America is the largest region, at £1,086m in Q3. Its comparable sales fell 1.3%, but excluding standalone Finish Line stores they rose 0.7%. The company says the better trend was led by JD and DTLR, with apparel and accessories resilient and footwear soft.

COMPARABLE SALES	INCLUDING FINISH LINE	EXCLUDING FINISH LINE	GAP, POINTS
North America, Q3	−1.3%	+0.7%	2.0
North America, nine months	−2.8%	−1.5%	1.3
JD segment, Q3	−2.5%	−1.5%	1.0
JD segment, nine months	−2.0%	−1.2%	0.8

Source: JD Sports Fashion plc, Q3 2026/27 Trading Statement, 19 November 2026. Shares, spreads and differences are VGR arithmetic on the disclosed figures.

The Finish Line gap was 2.0 points in Q3, against 1.3 points over the nine months. The conversion of Finish Line stores to JD is on track, with 126 standalone stores remaining, but the statement gives neither Finish Line sales nor the number converted in the quarter. North America organic sales grew 0.5%, 2.7 points above LFL, the second-widest gap after Asia Pacific. The company expects promotional intensity to stay higher than normal in the short term.

06 · EUROPE, THE UK AND ASIA PACIFIC

Europe, the UK and Asia Pacific

Flag: N. Europe, 34% of Q3 sales, fell 2.3% on comparable sales. The company credits Sporting Goods in Iberia, Greece and Cyprus and cites civil unrest in October, especially in France, and a warm September that delayed autumn and winter demand; online outperformed stores. E-commerce re-platforming in Europe was completed towards the end of the quarter.

The UK, 24% of sales, fell 1.3% on comparable sales and 4.2% on organic sales, the only region where organic growth was below LFL. The company says underlying performance was broadly consistent after a World Cup-boosted Q2, Outdoor performed well, and a new e-commerce platform launched in August.

Asia Pacific, 5% of sales, had the weakest comparable sales at −5.6% and the widest gap to organic growth of +2.3%. The company cites a subdued consumer and a weather-affected start to the spring season, with footwear relatively resilient and strong online growth.

By segment, Sporting Goods & Outdoor, 13.4% of Q3 sales, grew comparable sales 5.2% and organic sales 6.2%. The JD segment, 62.0%, fell 2.5% and Complementary Athleisure, 24.5%, fell 3.6%.

07 · GUIDANCE AGAINST CONSENSUS

Guidance against consensus

Flag: M. The company narrowed its PBTAI range by cutting the top end by £50m and leaving the floor at £700m. The new midpoint is £725m; the company-compiled consensus of 16 analysts, as of 29 October 2026, was £723m. The top of the new range equals the top of the consensus range, £750m.

ITEM	FIGURE	DERIVATION
FY27 PBTAI guidance, new	£700m–£750m	as disclosed
FY27 PBTAI guidance, previous	£700m–£800m	as disclosed
Midpoint, new against previous	£725m vs £750m	VGR: −£25m
Consensus PBTAI	£723m (£703m–£750m)	as disclosed, footnote 2
New midpoint less consensus	+£2m	VGR: 725 − 723
FY27 free cash flow guidance	£460m–£520m	as disclosed, unchanged
Consensus free cash flow	£486m (£434m–£505m)	as disclosed, footnote 2
Free cash flow midpoint less consensus	+£4m	VGR: 490 − 486
Buyback completed 16 November	£200m	as disclosed
Buyback as share of free cash flow guidance	38.5%–43.5%	VGR: 200 / 520 and 200 / 460

Source: JD Sports Fashion plc, Q3 2026/27 Trading Statement, 19 November 2026. Shares, spreads and differences are VGR arithmetic on the disclosed figures.

No implied fourth-quarter profit can be derived: the statement gives no profit figure for the first nine months. The guidance assumes GBP-USD of 1.34 and GBP-EUR of 1.15.

08 · CURRENCY

Currency

Flag: N. All growth rates are at constant currency, so they exclude translation. 76.4% of Q3 sales were made outside the UK on VGR arithmetic, and sterling strengthened over the nine months.

AVERAGE RATE	9M YTD27	9M YTD26	GUIDANCE
GBP-USD	1.34	1.31	1.34
GBP-EUR	1.17	1.16	1.15

Source: JD Sports Fashion plc, Q3 2026/27 Trading Statement, 19 November 2026. Footnote 3.

On these averages sterling was 2.3% stronger against the dollar and 0.9% stronger against the euro than a year earlier, which would lower reported growth below the constant-currency rates. The statement prints no reported-currency growth, so the size of that effect on sales is not given. The euro assumption of 1.15 is 1.7% weaker sterling than the nine-month average of 1.17.

09 · DISCLOSURE DELTA AND METRICS NOT REPORTED

Disclosure delta and metrics not reported

Flag: N. The statement carries comparable sales alongside LFL and organic growth, the measure added at the half-year results in September 2026, and gives North America and JD excluding Finish Line on the comparable basis. It narrows PBTAI guidance and adds the company-compiled consensus.

METRIC	STATUS
Prior-year Q3 sales in £m and reported growth	not reported
Gross margin, operating costs, any profit figure	not reported; margin "in line with our expectations"
Size of the price investment	not reported
Inventory, net cash, cash flow	not reported; inventory "well controlled"
Online sales in £m or share of sales	not reported; growth of 0.8% only
Category sales: footwear, apparel and accessories	not reported; described in words
Finish Line sales and conversions in the quarter	not reported; 126 standalone stores remaining
Store openings and closures in the quarter	not reported; 4,681 stores in 31 countries
Size of weather and civil unrest effects	not reported
Shares bought back and average price	not reported
Financial year-end date	not stated in the statement

Source: JD Sports Fashion plc, Q3 2026/27 Trading Statement, 19 November 2026.

10 · THE COMPANY'S ACCOUNT, TESTED

The company's account, tested

Each claim in the statement is set against the disclosed figures.

CLAIM	DISPOSITION	TEST
Group sales trends improved from Q2	Supported by the disclosed figures	organic +0.2, comparable +0.4, LFL +0.5 points
North America improved, partly on back-to-school timing	Partially supported	comparable –1.3% against –6.0%; the timing effect is not sized
Sporting Goods and Outdoor performed well	Supported by the disclosed figures	segment comparable +5.2%, the only positive segment
Resilient online sales growth	Supported by the disclosed figures	+0.8% in Q3; no £m or share of sales given

CLAIM	DISPOSITION	TEST
Trading was in line with our expectations	Not verifiable from the disclosure	expectations not quantified
Gross margin in line with expectations	Not verifiable from the disclosure	no margin figure
Inventory remains well controlled	Not verifiable from the disclosure	no inventory figure
October in Europe affected by civil unrest	Not verifiable from the disclosure	no monthly figures
Highly cash-generative model underpins free cash flow guidance	Not verifiable from the disclosure	no cash figure for the period; guidance unchanged

Source: JD Sports Fashion plc, Q3 2026/27 Trading Statement, 19 November 2026. Shares, spreads and differences are VGR arithmetic on the disclosed figures.

11 · METHOD, SOURCES AND PRECISION

Method, sources and precision

Every figure is taken from JD Sports Fashion's Q3 2026/27 Trading Statement of 19 November 2026, the only company document for the period. Growth rates are reproduced as printed, to one decimal, with the company's brackets shown as minus signs. Shares and spreads are VGR arithmetic on the printed figures; shares are bounded by the rounding of sales to £1m and spreads by the ±0.05 point rounding of each rate. The regional and segment sales cross-foot to the group totals in both periods. Nothing published after 19 November 2026 is used. The verbatim tables and every derivation are in JD Sports_Q3 FY2026-27_Source_Figures.md.

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Analysis by Pau Almar, VGR.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5. Arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCE

JD Sports Fashion plc (LSE: JD.), "Q3 2026/27 Trading Statement", RNS 7632D, embargoed until 07:00, 19 November 2026. https://www.jdplc.com/q3-2026-27-trading-statement/

WORKING RECORD

JD Sports_Q3 FY2026-27_Source_Figures.md, with company-disclosed figures, VGR arithmetic, metrics not reported and the claims register in separate parts, alongside the source file in _src. Sterling as published; no conversion applied.

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