Accent Group LIMITED

RESULTS PRESENTATION

YEAR ENDED

28TH OF JUNE 2020

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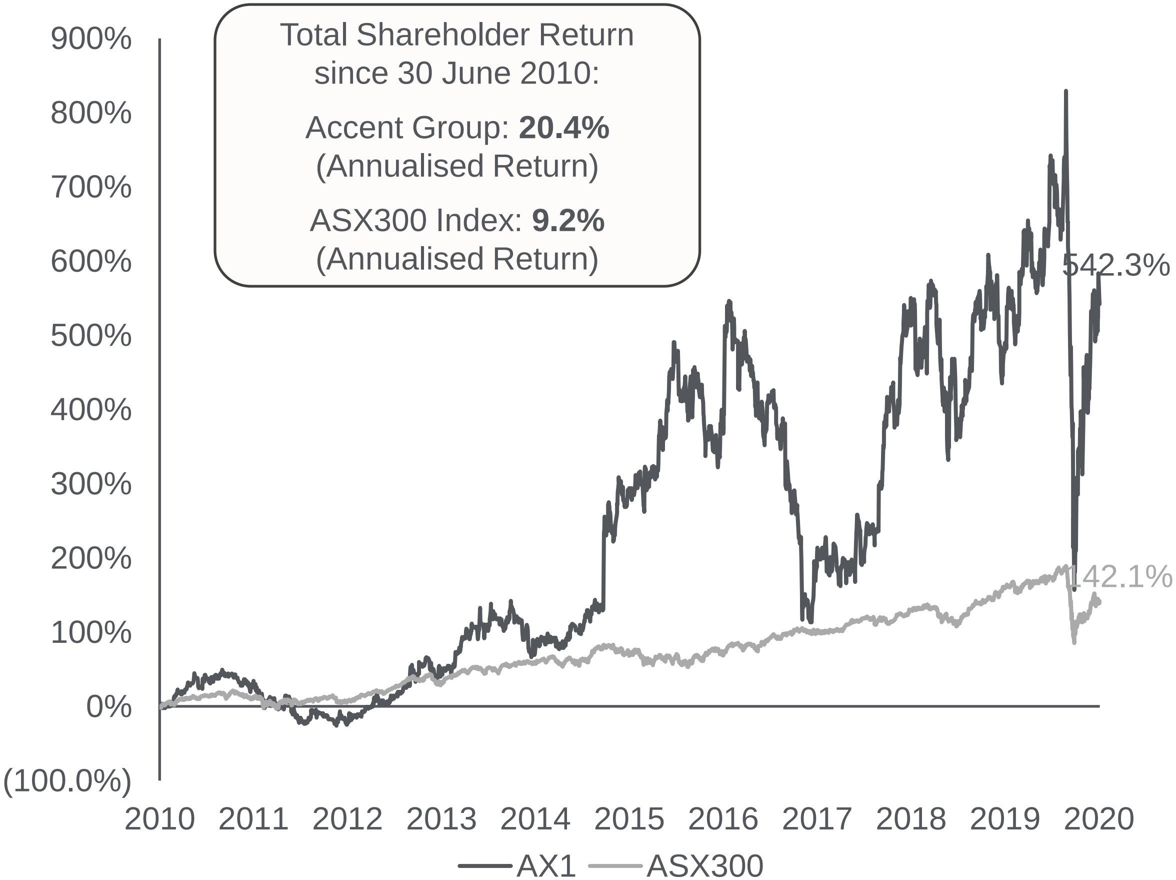
Value creation and investor value proposition

10-year Total Shareholder Return[1] comparison Accent and ASX300 (30 June 2010 to 30 June 2020)



- **Compound EPS growth of 12.3% over the past 10 years.**
- Strong cash generation and dividend growth of 21.7% since 2010.
- **A market leading digitally integrated consumer business with 19 websites, 16 owned and distributed brands, more than 500 points of distribution and over 6.8m contactable customers.**
- Approaching $1b of sales with a market leading position in the lifestyle and performance market.
- Best in class margins through gross margin expansion initiatives and drive for cost efficiency.
- Strong future growth initiatives through digital, new stores, vertical brands and new business to achieve market share growth in the $6 billion + performance and lifestyle market segment in Australia and New Zealand.

Source: Bloomberg, Accent Filings.
1. Assumes 100% dividend reinvestment on the ex-dividend date.

Record FY20 profit[1]

Key Metrics

$'000's	Pre AASB 16 FY20	Pre AASB 16 FY19	% Change
Group Sales (inc. Franchisees)	948,935	935,344	+1.5%
EBITDA	**121,658**	108,853	+11.8%
EBIT	**87,219**	80,585	+8.2%
PBT	83,557	77,020	+8.5%
Digital Growth	69%	93%	
Inventory	129,106	131,470	
Net Debt	31,213	49,427	
FY20 Full Year Dividend	9.25 cents	8.25 cents	+12.1%

1. The statutory results for FY20 reflect the adoption of the new accounting standard AASB 16 *Leases.* The Group has adopted AASB 16 using the modified retrospective approach and as a result the prior period comparatives have not been restated. To allow for comparable financial information, all FY20 results in this presentation are disclosed pre the application of AASB 16 ("Pre AASB 16") and exclude the impact of AASB 16. Refer to page 28 for a statutory view of the results

Operational highlights

- **Digital growth: up 69%** on FY19, run rate of over 20% of sales.
- **Store growth:** opened **57** new stores (including new store formats), **12** closures.
- **The Athlete's Foot (TAF) corporate stores: 68** corporate stores, up from 49 stores in FY19.
- **Owned brands and product:** launch of **Shubar** in Hype DC, **The Trybe** accessories, **TAF** performance socks, Alpha school shoes and new accessory ranges in Platypus and Hype DC. FY20 sales of $13m, up from $4.5m last year with gross margin of circa 65%.
- **PIVOT:** launch of first PIVOT store in Shellharbour (NSW) with store trading ahead of expectations. 4 additional stores signed and up to **100 store rollout opportunity.**
- **Stylerunner: digital native business.** Integration well progressed with strong growth in sales and margin achieved in the first 6 months of ownership. First store to open in Victoria in Q2.

Operating Review

(Subtype Auckland pictured)

Growth in digital sales

Digital sales up 69% on LY

Contactable customers base grew by 2m to 6.8m

FY20 digital sales were **17%** of sales. Run rate of over **20%** of sales

Largest ever month in digital sales – May **$29m** dollars

Record results during key trade periods ($2m dollar day in Click Frenzy)

Fulfilled +52% more orders than FY19

Endless Aisle grew by **97.3%** vs FY19

Site traffic **grew by +32.8% to 67.6 million visits** vs FY19

Growth in digital sales

FY18: <u>131%</u> YoY growth

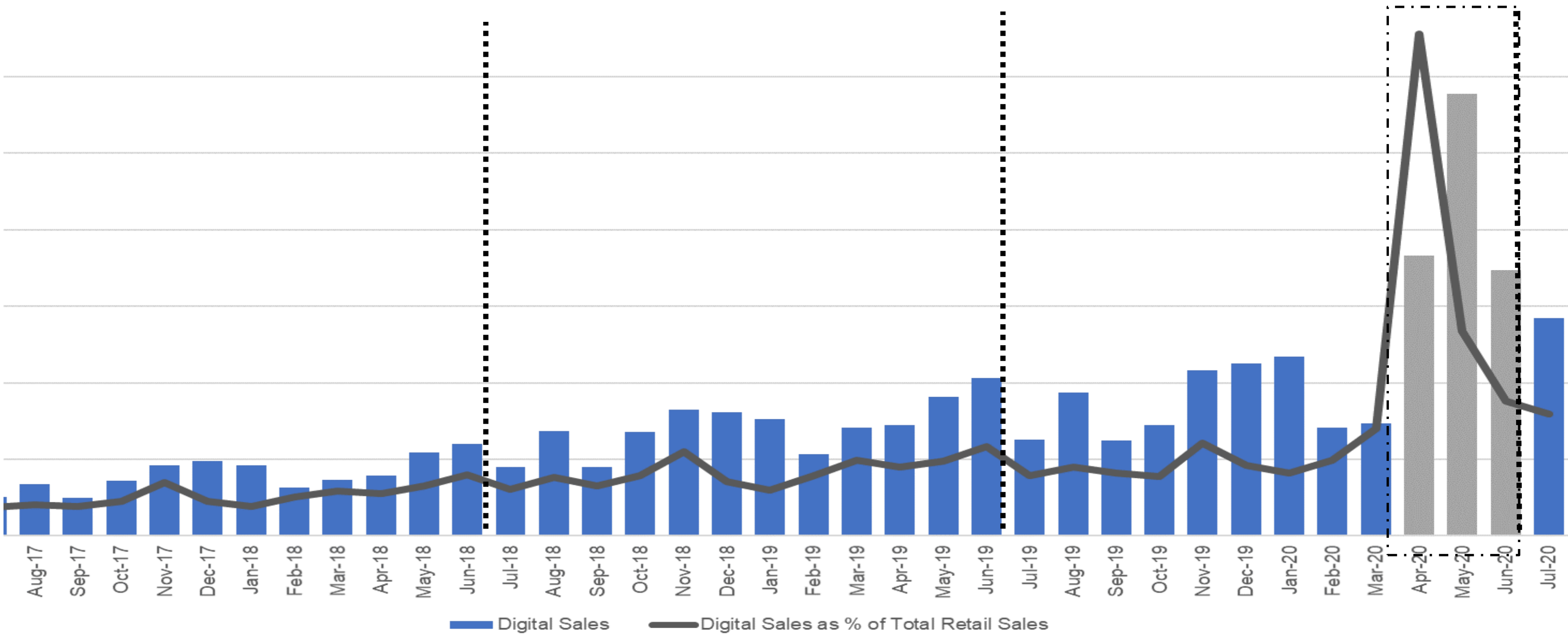
- Total number of websites: 13.
- 3 new websites launched: Platypus New Zealand, Skechers New Zealand and Dr Martens.
- Activated Afterpay.
- Click and Despatch implemented.

FY19: <u>93%</u> YoY growth

- Total number of websites: 17.
- 3 new websites launched: The Trybe, Subtype and Vans New Zealand.
- Launched Same Day Deliver. Launched Endless Aisle.

FY20: <u>69%</u> YoY growth

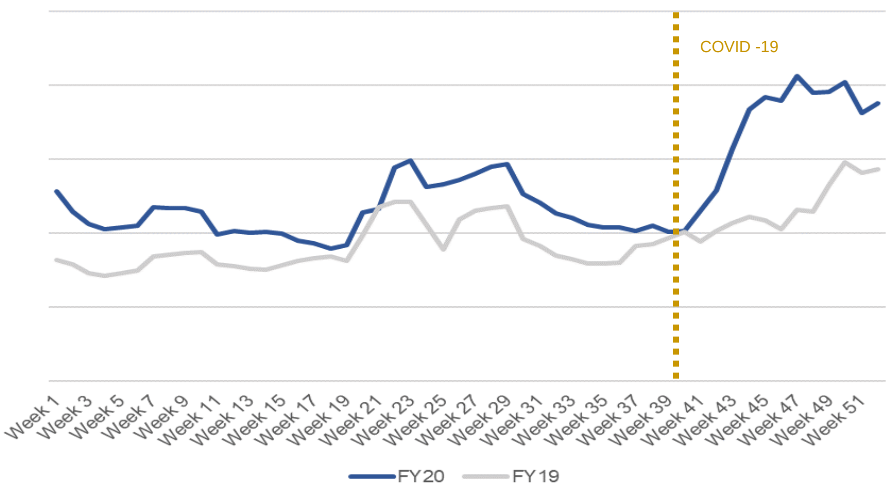
- Total number of websites: 19.
- Seismic growth in digital sales in Q4 of 142%.
- Launched website for Stance and acquired Stylerunner.
- Launched direct virtual sales.



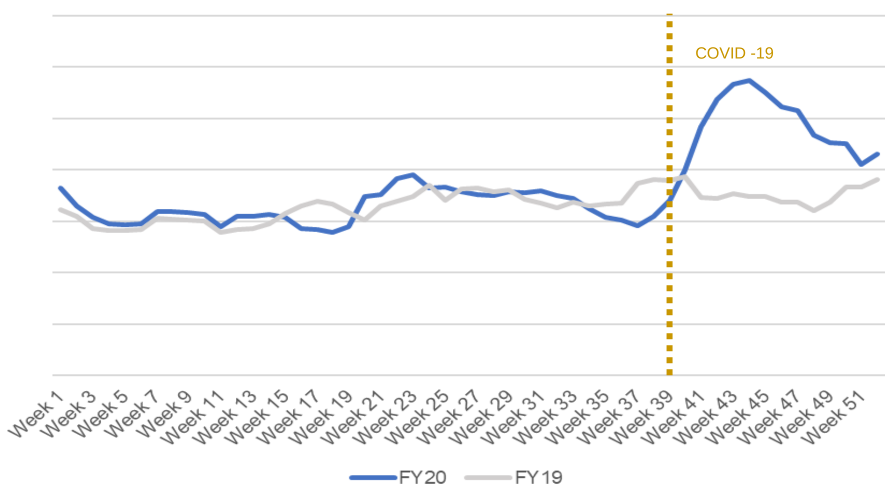
Graph shows Total Digital Sales and Digital as a % of Total Retail Sales.

Growth in digital sales

Website Sessions (4 week Rolling)



Conversion Rate (4 week Rolling)



Key Metrics over July 2019 - June 2020

	FY20 (July '19 – June '20)	FY20 (July '19 – Mar '20)	FY20 April– June '20)
Digital Sales	+69.0%	+31.1%	+142.1%
Website Sessions	+32.9%	+29.1%	+118.8%
Orders	+52.0%	+24.8%	+109.1%
Conversion Rate	+14.2%	+0.0%	+39.5%
Avg. Order Value	+0.1%	-2.3%	+4.6%
Digital as a % of Total Sales	17%	12%	+35.4%

- Strong results delivered across all KPIs for FY20.
- The clear shift in customer behaviour can be seen by the significant increase in website sessions since April compared to the prior year.
- Conversion rates increasing, driven by improved marketing and website capability.

Growth in digital sales

- Integrated omnichannel capability including 19 websites and 500+ **store network** allows fast customer order fulfillment through Click and Dispatch and Click and Collect.

- All physical stores operate as warehouses. During 4-week shut down of retail stores, stores operated as **“Dark Stores”** to fulfill orders. **Online orders grew from avg $200k to $800k - $1m per day** from April to June.

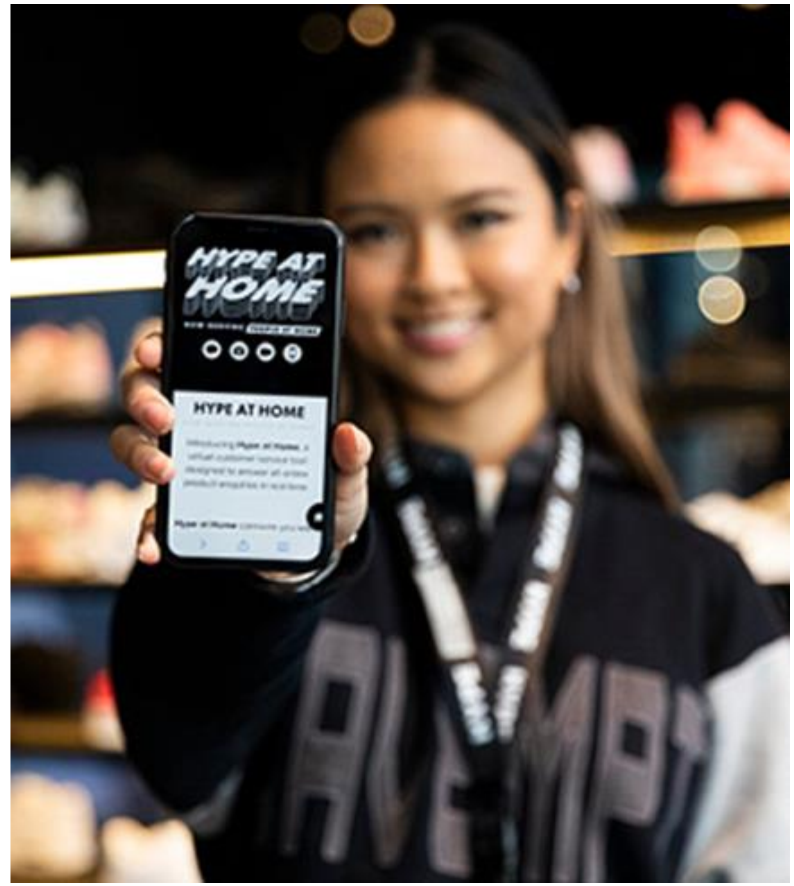
- Capitalised on the customer shift to online shopping capturing **incremental revenue** from new customers who have never shopped with the brand before. In Q4, more than 50% of customers who shopped with us on digital were new customers who had not shopped with us through any channel previously.

- Optimised digital marketing, increasing our **Revenue/Session by more than 50%**, driving efficiency in our digital marketing spend.

- **Increased revenue from paid channels by 70%** vs FY19 and **improved Return On Ad Spend (ROAS) by 38%**.

- **Internalised digital media buying** (removing Agency fees) and invested in technology to optimise bidding and appropriate audiences (Adobe & Google AI). This notably improved our ROAS.

- Launched a **partnership program** that delivered incremental revenue and surfaced our brands to **6m+ new prospects**.

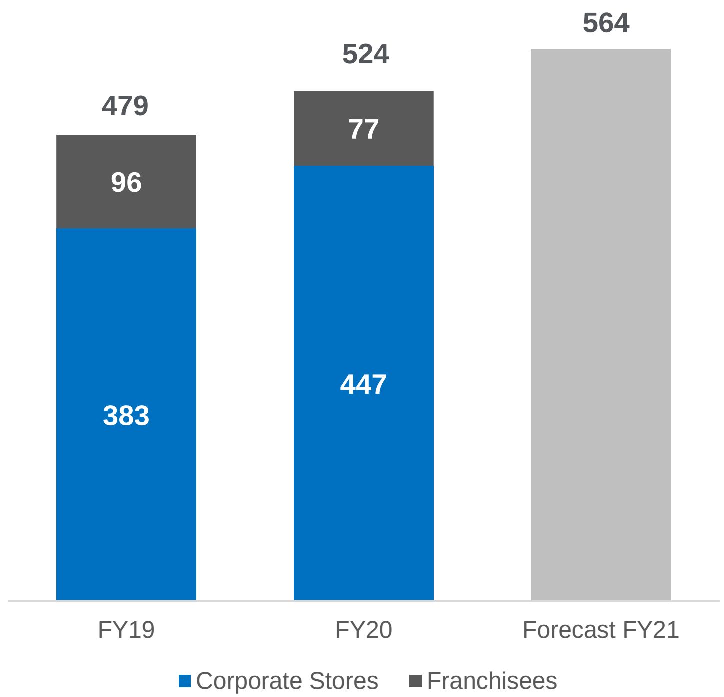


Key Financial Highlights

Owned Retail Sales up 6.5% to $698.6m

LFL Sales[1] up 1.9%

Store Network[2]



1. LFL sales include digital and The Athlete's Foot franchise stores and excludes stores that were closed in April. 2. Includes store closures. For a breakdown by banner refer to page 20.

Commentary

FY20 Highlights

- LFL retail sales up **1.9%[1].**
- Skechers, Vans, Dr Martens, Platypus and Hype DC continued sales growth, with gross margin broadly in line with last year.
- Opened **57 new stores**, refurbished **29** stores and closed **12** stores. At the end of FY20, the total store network was **524** stores.
- Strong support negotiated with landlords for rent abatements for the period April 2020 to December 2020.
- **8** The Trybe stores including online store trading in line with expectations.
- 3rd Platypus flagship superstore opened in Highpoint in December.
- Launch of PIVOT Shellharbour (NSW) with performance ahead of plan.
- TAF strong sales performance despite stores being partially closed in April as result of an increased trend in active and performance wear.

Wholesale & vertical brands

Vertical Distribution and Wholesale

Growth of New Owned Brands

Commentary

FY20 Highlights

- Wholesale sales were down -6.7% for the year due to the impact of lower demand in April and May. Wholesale sales bounced back in June to normal levels.
- Forward pipeline strong with record wholesale sell in achieved in Vans, Skechers and Dr Martens for H2 FY21.
- Brand license renewals:
  - Sperry renewed until December 2022;
  - Vans renewed until December 2023;
  - Dr Martens renewed until March 2024; and
  - Merrell renewed until December 2024.
- Vertical product (shoe care, socks and accessories) sales of **$13m**, up from $4.5m last year. Significant growth expected in FY21.
- Launch of The Trybe accessories, TAF performance socks and new ranges launched in Platypus and Hype DC.
- Launch of 100% owned brands Shubar, Alpha and ITNO (In the Name Of).
- Acquired vertical apparel brands and design capabilities through Stylerunner.

COVID – 19 Impact

- With the event of COVID-19, in order to safeguard the health and safety of our team and customers, the Company initiated a national shutdown from 25 March for a then unknown duration.
- All owned stores were closed to customers from 27 March and progressively reopened through early May. Sales in March and April declined by $55.7m or 58% compared to the prior year.
- Implementation of hard cost out measures and inventory initiatives to right size the company's costs and inventory.
- Focus shifted to accelerating digital sales through April and beyond.
- Government wage subsidies (announced after the decision to shutdown) were passed directly through to team members who were not working or did not work sufficient hours to be paid more than the subsidy. The balance was deployed to accelerate the full employment of team members and to reopen the Accent business through May, including standing up all permanent team members from 1 June to full hours and full pay.
- Sales strengthened through May and continued into June driven by digital sales which were up **c142%** to **$64.5m** in Q4. Store sales in May and June remained impacted by low levels of customer traffic. The strong overall sales results, inclusive of digital sales, drove strong gross profit and EBIT growth and included an incremental investment in team wages of $16m across these months.
- Strong cash position at year end of **$54.9m,** last year $36.7m. Total available liquidity of **$152m**.
- Rent relief agreed with more than 80% of landlords, following good faith negotiations and in the spirit of the Government code of conduct. Relationships with landlords as strong as ever and rent payments up to date.
- The recent lockdowns in Melbourne and Auckland have resulted in more than 20% of Accent's stores being closed to customers. All permanent team members continue to be stood up on full pay through these latest lockdowns.

Growth Plan

Growth plan achievements – Last 4 years

Accent Group continues to drive innovation in retail

	FY17	FY18	FY19	FY20
Acquired business	HYPE DC		SUBTYPE The Athlete's Foot *30 franchises acquired*	STYLERUNNER The Athlete's Foot *68 corporate stores*
New concepts			THE TRYBE	PIVOT
Digital	**11** websites	**13** websites Digital Hub in Melbourne Click and dispatch →	**17** websites Same day delivery Endless aisle	**19** websites Online > 20% of sales run rate **6.8m** contactable customers
Stores	**430 stores**	**446 stores** First Dr. Martens store	**479 stores** Two superstores First CAT store	**524 stores** Third superstore Subtype Auckland
Vertical products & owned Brands			HYPE DC, PLATYPUS The Athlete's Foot Shoecare, socks and accessories	SHUBAR, ALPHA THE TRYBE Accessories
Owned sales ($m)	607	676	772	**807**

- The Group's mid to long term objective is to achieve greater than 10% compounding EPS growth over time.
- Continued drive to grow digital sales in the core businesses.
- Focus on organic growth in segments with valuable market opportunities.
- The Group's scalable operating platform including supplier relationships, buying scale, marketing, digital, store development and back end systems enables rapid development and tests of new business concepts.
- 4 new concepts successfully introduced in the last 24 months.

1 Digital growth – Future initiatives

Targeting 30% of sales from digital.

Continue to enhance customers' experience by optimising the customers' journey and explore additional delivery options.

Invest in the next generation of e-commerce for customers enabling best in class user experience.

Continued strategic investment in digital marketing, with focus on driving social channels and partnership strategy.

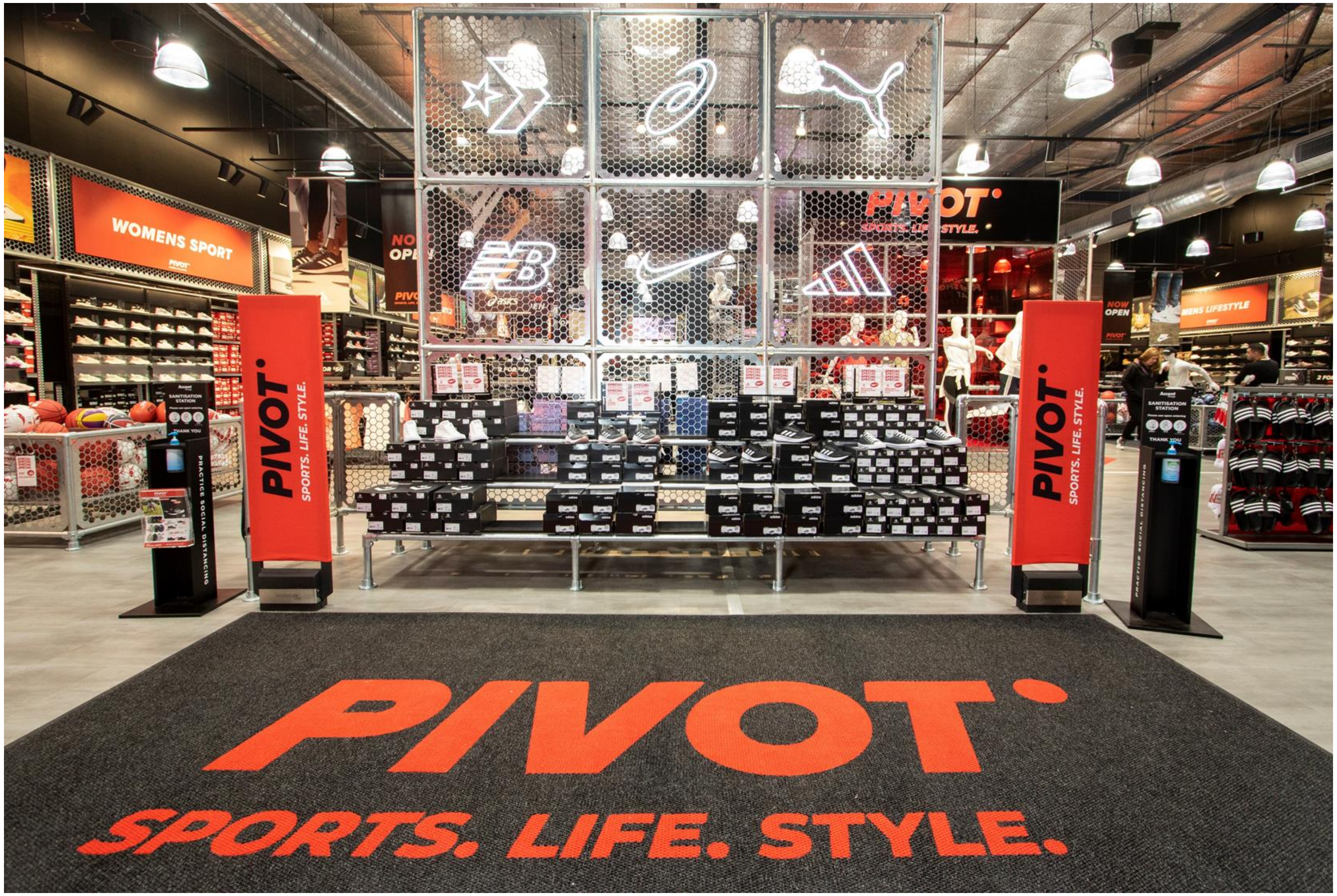
Launch loyalty programs for Skechers and Platypus, enhance existing loyalty programs & continue to focus on our customer acquisition strategy.

Launch new sites: Pivot, Hype DC New Zealand, DR Martens New Zealand and Subtype New Zealand.

Continued focus and investment in technology to drive CODB improvements and margin optimisation.

Development and further rollout of virtual sales team who sell directly to consumer from dedicated showrooms and stores through digital call, chat and video enabled channels.

- Launch of PIVOT Shellharbour (NSW) in June. Store trading ahead of expectations.
- More than 40% of sales mix being achieved from apparel, equipment and accessories.
- Launch digital platform in H1 FY21.
- Grow store network up to 12 stores in FY21.
- Development of 100% owned brand range.
- **Opportunity for up to 100 stores.**



3 Stylerunner

Acquired Stylerunner in November 2019.

Successfully integrated the new business into the Accent umbrella, with original team members transitioning well. The team is expanding to support growth expectations.

Performance since the acquisition has been extremely promising, delivering growth on prior year, with notable improvements to margin.

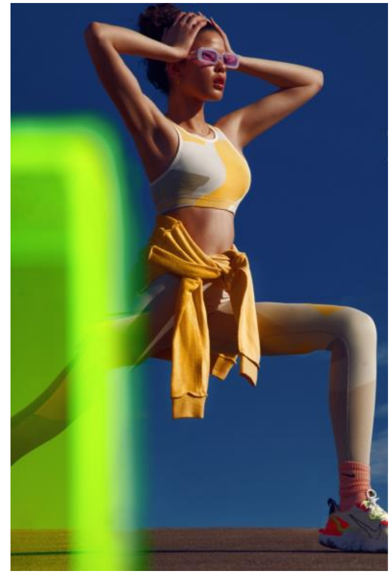
Launched first TVC during Q4 FY20.

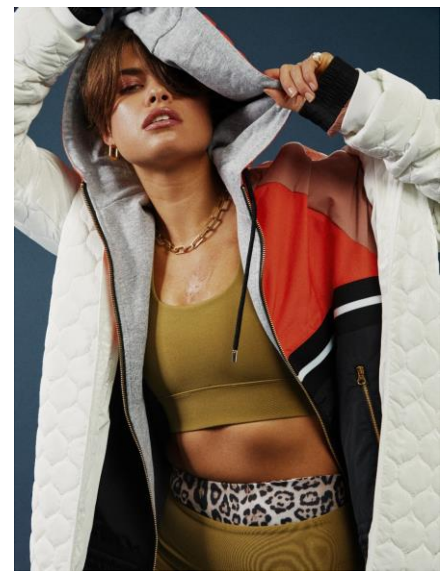
New website to be launched in October 2020 with added functionality and improved user experience.

Development of 100% owned brand range.

First physical store to open in Armadale, Melbourne in Q2 FY21, with an additional 5 stores to follow in H2.

Continued focus on driving full priced sales through a differentiated and curated consumer strategy.



Growth plan update

4 The Athlete's Foot

- The 2 remaining New Zealand franchisee stores acquired. New Zealand is now fully corporate owned.
- Launch of apparel and training accessories on the website to grow share of online market.
- Margin expansion through:
  - Growth in distributed and exclusive brands, including Saucony, Merrell, MBT and ON Running;
  - Expanded assortment of vertical brands, including Alpha footwear and TAF Accessories; and
  - Establishing strategic partnerships with international performance brands.
- Continue to grow the corporate network by acquiring franchise stores and opening new stores.

5 New Stores

- Accent remains committed to opening new stores where required return on investment metrics can be achieved. New store rents need to reflect the ongoing shift to digital sales and reduced foot traffic in shopping centres.
- A strong and widespread store network has been demonstrated to improve brand recognition and sales and provides a competitive advantage for digital fulfillment.
- At least 30 - 50 new stores (excluding closures) planned to open in FY21 across all banners.
- Continue to see the potential for a further 30 – 40 stores over the next two or three years.
- The Trybe business continues to perform to expectations with growth online and in store. Now in rollout phase with further stores to open in FY21.

6 Vertical Brands and Product

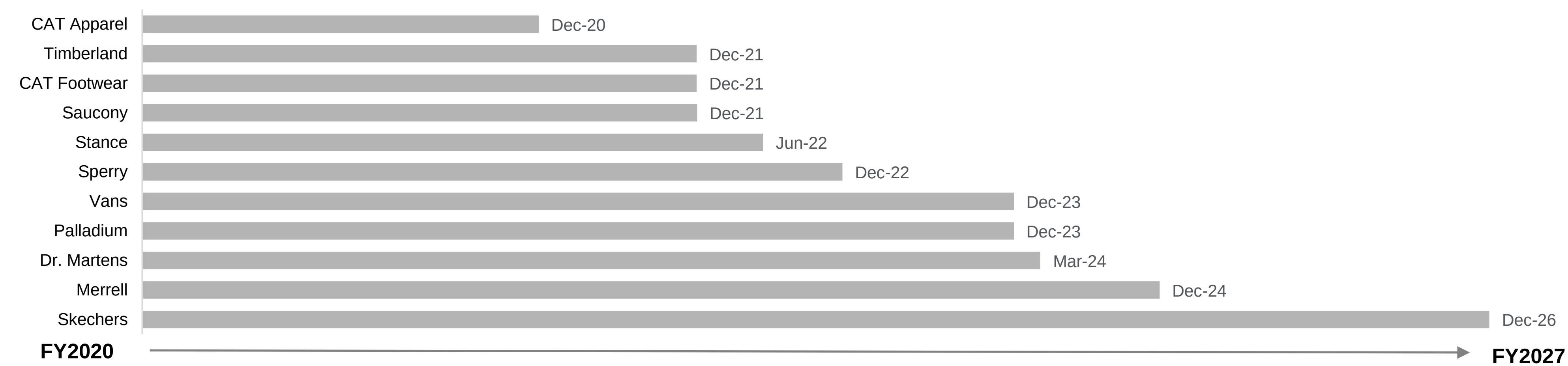
- Continue to expand this program in FY21 and beyond.
- Launch of Shubar in Hype DC, The Trybe accessories, TAF performance socks, Alpha school shoes and new accessories ranges in Hype DC and Platypus.
- Continue to drive underlying gross margin improvement as the sales mix of vertical products increases.
- Focus on developing an internal sourcing and supply team.
- Launch of ITNO brand in Platypus.

Store network and distribution agreements

Store Network[1]
Jun-20

Store Network[1]	TAF	Platypus	Skechers	Vans	Timberland	Dr Martens	Merrell	Hype	Sub Type	Trybe	PIVOT	Other/S'Runner	Total
Stores at End of FY19	**143**	**114**	**94**	**24**	**7**	**4**	**20**	**65**	**2**	**3**		**3**	**479**
FY20													
Stores Opened	7	11	19	0	0	2	0	7	1	5	1	4	57
Stores Closed	(5)		(1)				(4)	(1)				(1)	(12)
Stores at End of FY20	**145**	**125**	**112**	**24**	**7**	**6**	**16**	**71**	**3**	**8**	**1**	**6**	**524**
Projection FY21													
Expected at the End of FY21	**144**	**133**	**120**	**25**	**8**	**11**	**16**	**73**	**4**	**10**	**10**	**10**	**564**

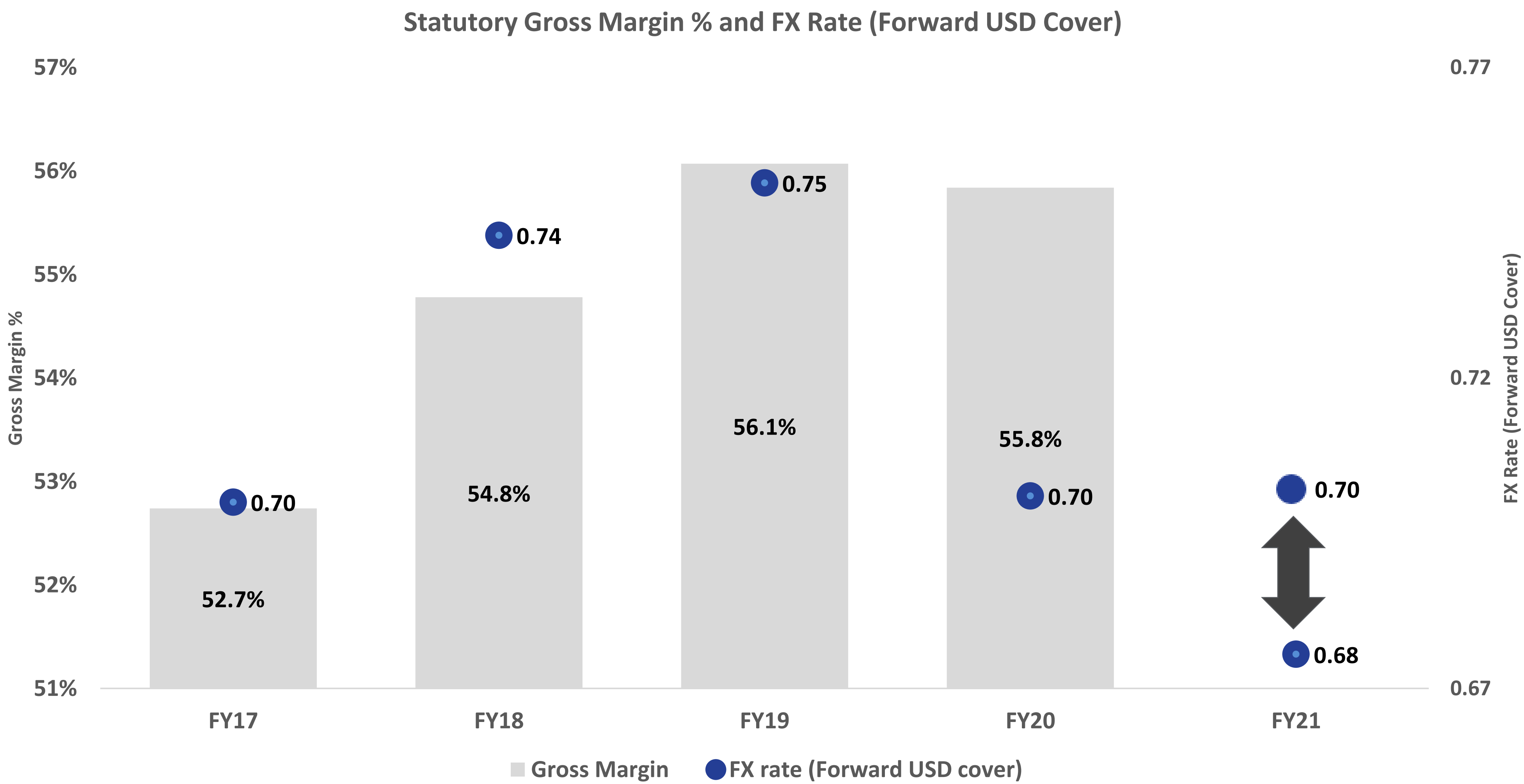
Distribution Agreements



1. Includes websites (19) and franchises (77); 2. Net of store closures.

Gross margin and FX rate

Statutory Gross Margin % and FX Rate (AUD/USD Cover)



Dividends and Trading Update

Dividends and trading update

Dividends	o Accent Group has announced a final dividend for FY20 of **4.00 cents** per share, fully franked, payable on **24 September 2020** to shareholders registered on **10 September 2020**. o Total dividends for FY20 of 9.25 cents per share, fully franked, is up **12.1%** on prior year (FY19, 8.25 cents) ahead of NPAT growth of 7.5%. o Accent Group continues to be defined by strong cash conversion and the consistent strong returns it delivers on shareholders' funds.
Trading Update	o For the first 8 weeks of H1 FY21, LFL retail sales across the whole network are up **1.3%**[1] on the same period in the prior year. o Excluding Victoria & Auckland which were impacted by various stages of lockdown for the first 8 weeks, LFL sales are up **16.6%**[2]**.** o All Melbourne metro stores closed to customers from 5 August for a minimum period of 6 weeks. All closed stores continue to trade as dark stores. o Auckland stores closed to customers from 12 August 2020 for a minimum period of 2 weeks. All closed stores continue trade as dark stores. o For the first 8 weeks of H1 FY21, digital sales are up **136%** on the same period in the prior year.
Outlook	o Due to the continuation of COVID-19 and the inherent uncertain environment, Accent Group has determined not to provide guidance at this time. o The Company will receive JobKeeper until the end of September and, due to current performance, does not expect to apply for JobKeeper beyond the end of September.

1. LFL sales include digital and The Athlete's Foot franchise stores 2. LFL sales exclude Victoria stores from the beginning of the year to week 8 and Auckland stores from week 6 to week 8.

Appendix

FY20 summary of financial performance

Financial Summary[1] - Comparable Financial Information

Profit & Loss ($000's)	Pre AASB 16 FY20	Pre AASB 16 FY19	% Change
Owned sales	807,092	772,466	**4.5%**
Gross profit	450,673	433,125	
Gross margin (%)	55.8%	56.1%	**-30bps**
CODB	(351,728)	(348,185)	
CODB (%)	43.6%	45.1%	**-150bps**
Royalties and franchise fees	12,200	14,364	
Other income	10,513	9,549	
EBITDA	**121,658**	**108,853**	**11.8%**
Depreciation, amortisation and impairment	(34,439)	(28,268)	
EBIT	**87,219**	**80,585**	**8.2%**
Net interest (paid) / received	(3,662)	(3,565)	
PBT	**83,557**	**77,020**	**8.5%**
Tax	(25,603)	(23,134)	
Net Profit After Tax	**57,954**	**53,886**	**7.5%**

1. The statutory results for FY20 reflect the adoption of the new accounting standard AASB 16 *Leases*. The Group has adopted AASB 16 using the modified retrospective approach and as a result the prior period comparatives have not been restated. To allow for comparable financial information, all FY20 results in this presentation are disclosed pre the application of AASB 16 ("Pre AASB 16") and exclude the impact of AASB 16. Refer to page 28 for a statutory view of the results.

Operating Highlights

Sales	○ **Total company owned sales of $807.1m, up 4.5% on prior year.** ○ Sales impact in March and April of store shutdown was $55.7m compared to prior year.
Gross Margin	○ Gross margin of 55.8%. A solid result considering FX headwinds and inventory clearance activity in Q4. ○ Vertical product strategy (shoe care, socks and accessories) on track. Total sales of $13m this year (last year $4.5m).
CODB	○ Cost efficiencies and hard cost out programs from April in marketing, distribution, travel and other discretionary costs. ○ Impact of the various wage subsidy schemes announced after Accent Group's decision to shutdown. ○ Rent relief agreed with over 80% of landlords, following good faith negotiations.
NPAT	○ **NPAT of $58m, up 7.5%** on prior year.

Balance Sheet

$000's	Post AASB 16 FY20	Pre AASB 16 FY20	Pre AASB 16 FY19
Trade receivables and prepayments	37,771	41,389	31,820
Inventories	129,106	129,106	131,470
Trade payables & provisions	(109,527)	(113,699)	(115,313)
Net working capital	**57,350**	**56,796**	**47,977**
Intangible assets	358,583	358,583	352,893
Property, plant and equipment	97,732	95,149	86,167
Capital investments	**456,315**	**453,732**	**439,060**
Lease receivable	25,885	-	-
Right of use asset	232,998	-	-
Lease liabilities	(315,343)	-	-
Lease balances	**(56,460)**	**-**	**-**
Net debt	(31,213)	(31,213)	(49,427)
Deferred income	(7,092)	(46,820)	(38,545)
Tax and derivatives	(9,690)	(13,800)	4,272
Net Assets / Equity	**409,210**	**418,695**	**403,337**

Commentary

- Inventory decreased due to significant efforts to right size inventory following a $56m shortfall in sales in March and April.
- Property, plant and equipment increased due to significant investment in new stores and new digital infrastructure.

Cash flow

Cash Flow – Comparable Financial Information

$000's	Pre AASB 16 FY20	Pre AASB 16 FY19
EBITDA	121,658	108,853
Change in working capital	(8,008)	(9,134)
Net interest and finance costs paid	(4,834)	(4,111)
Income tax paid	(12,323)	(28,632)
Other	2,872	(1,289)
Net cash flows from operating activities	**99,365**	65,687
Purchases of PP&E	(23,836)	(24,840)
Net payments for purchase of business	(8,953)	(11,804)
Net cash flows from investing activities	**(32,789)**	(36,644)
Free cash flow	**66,576**	29,043
Proceeds from issue of shares	844	1,783
Net proceeds from borrowings	0	12,500
Dividends paid	(48,761)	(44,742)
Net cash from financing activities	**(47,917)**	**(30,459)**
Net cash flow	**18,659**	**(1,416)**

Commentary

- Property, plant and equipment driven from significant investment in 57 new stores and 29 refurbishments.
- Net payments for the purchases of business include the acquisition of Stylerunner and 14 TAF corporate stores.
- Strong free cash flow and cash conversion.

Impact of new lease accounting standard AASB 16 *Leases*

The implementation of AASB 16 *Leases* has significantly changed reported results however the standard does not have an economic impact on the Group, its cashflows, debt covenants or shareholder value. Below is a summary of the FY20 reported results reflecting the adoption of AASB 16 and a pre AASB 16 view of FY20 results as a direct comparison to the FY19 results.

Profit & Loss

$000's	**Post AASB 16 FY20**	**Pre AASB 16 FY20**	**Pre AASB 16 FY19**	**Pre AASB 16 Change**
Owned sales	807,092	807,092	772,466	4.5%
Gross profit	450,673	450,673	433,125	
Gross margin (%)	55.8%	55.8%	56.1%	-30bps
CODB	(270,005)	(351,728)	(348,185)	
CODB %	33.5%	43.6%	45.1%	-150bps
Royalties and franchise fees	12,200	12,200	14,364	
Other income	10,513	10,513	9,549	
EBITDA	**203,381**	**121,658**	**108,853**	**11.8%**
Depreciation, amortisation and impairment	(108,608)	(34,439)	(28,268)	
EBIT	**94,773**	**87,219**	**80,585**	**8.2%**
Net finance costs	(14,445)	(3,662)	(3,565)	
PBT	**80,328**	**83,557**	**77,020**	**8.5%**
Tax	(24,646)	(25,603)	(23,134)	
Net Profit After Tax	**55,682**	**57,954**	**53,886**	**7.5%**

Accent Group overview

Accent Group is the largest retailer and wholesaler of premium lifestyle footwear in the Australia and New Zealand region.

Accent Group Limited

Retail and Wholesale Distribution Channels

Owned Multibrand Retail Banners

Platypus, Hype, Stylerunner, Pivot (Sports. Life. Style.), The Trybe, Subtype, The Athlete's Foot

Vertical Retail & Wholesale Distribution

Accent has the exclusive rights to distribute these brands in Australia

Skechers, Dr. Martens, Vans "Off the Wall", Timberland, Palladium, Merrell, Sperry (Since 1935), Saucony, CAT

Strong Brand and Product Relationships

Third-party Global Brands

adidas, Nike, asics, Converse, FILA

Exclusively Distributed Global Brands

Skechers, Dr. Martens, Vans "Off the Wall", Timberland, Palladium, Merrell, Sperry (Since 1935), Saucony, CAT

Vertical Products

Leveraging global sourcing relationships to source vertical products such as socks, shoe cleaners, laces and other product categories

Large Digital Presence and Customer Access

- Customer engagement—6.8m customers
- 19 Websites
- Over 500 stores, with key presence in both metropolitan and regional areas
- Significant Australia and New Zealand market share in the segments in which we operate

Notice and Disclaimer

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