

ASX Announcement
Accent Group Limited (ASX:AX1)
18 July 2024

Trading Update FY24¹

Accent Group Limited (ASX:AX1) (**Accent Group, Group or Company**) advises that the Group EBIT (post AASB16) for the full year ended 30 June 2024 is expected to be in a range of \$109.0 to \$111.0 million.

The expected FY24 EBIT range includes an additional charge in H2 of approximately \$14.2 million relating to Glue Store, where the Company has made a decision to exit 17 underperforming stores where required returns are not being achieved. This will result in a Glue Store business consisting of 18 stores (including its digital store) which is expected to be profitable in FY25.

Excluding the Glue Store charge advised today, the unaudited Accent Group FY24 EBIT is expected to be in a range of \$123.2 to \$125.2 million.

Accent Group CEO, Daniel Agostinelli, said “Trading conditions across the Group in H2 FY24 improved on H1 FY24, with LFL sales in H2 4.1% ahead of prior year. For the full year, total LFL sales are up +1.7% on FY23.”

“I am pleased with our retail performance in H2 where the Company continued to experience strong momentum in Skechers, The Athlete’s Foot, Hype DC, Stylerunner, Nude Lucy, and Hoka amongst others. The decision to exit the 17 underperforming stores will allow the Glue Store management team to focus on a profitable business comprising 18 stores including digital.”

The Company will release its full year FY24 results on Friday, 23 August 2024, and an investor briefing call is scheduled for 10am that day.

The release of this announcement was authorised by the Board of Accent Group Limited.

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¹ All financial numbers referred to are unaudited and subject to audit sign off.