

Accent Group Limited (ASX: AX1)
ASX Announcement
17 November 2023

Trading Update

Accent Group Limited (the **Company** or **Group**) today provides an update on trade for the first 19 weeks of FY24.

Total Group owned sales (including wholesale sales) are flat compared to last year. Total owned retail sales are up 2.1%. Like for Like¹ sales are down 2.0%.

FY24 gross margin % is broadly in line with the comparable period last year.

We continue to focus on cost of doing business (CODB) efficiency. Due to inflationary pressures on costs and weaker like for like sales, CODB % to sales to the end of week 19 is higher than the prior year.

Group CEO Daniel Agostinelli said "Retail sales for the first 19 weeks have continued to be broadly in line with the -1.8% LFL experienced in the first 7 weeks. Wholesale sales have been more challenging, reflecting softer demand from other retailers. Our new store opening program is on track and we now expect to open 70 new stores in H1 FY24, with many of them opening across November and December. The Group's in-stock position along with sales and operational plans are well set heading into the three most important trading months of the year."

The Company advises that H1 FY24 is a 26-week reporting period ending 31 December 2023, compared to the 27-week reporting period ended 1 January 2023 in H1 FY23².

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

¹ Like for like ("LFL") retail sales based on 19 weeks for current and comparative periods, include TAF Franchises sales, digital sales and Glue store. The LFL measurement is consistent with prior releases and includes the year-on-year sales comparison for all stores in which a sale has been recorded on the same day the prior year.

² As previously advised, the Company estimates that the proforma H1 FY23 EBIT adjusted for 26 weeks was \$81.2m, compared to H1 FY23 statutory EBIT of \$91.2 million based on 27 weeks to 1 January 2023.