

**Accent Group Limited (ASX: AX1)  
ASX Announcement  
21 November 2024**

## **AGM Trading Update**

Accent Group Limited (the **Company** or **Group**) today provides an update on trade.

For the first 20 weeks of FY25, total Group owned sales (including wholesale sales) are up 6.8%. Like for Like<sup>1</sup> retail sales are up 3.5%.

To the end of October (Week 18) FY25 gross margin % is down 70bp (-0.7%) compared with the comparable period last year, impacted by a more promotional trading environment. The continued focus on cost of doing business (CODB) improvement is gaining traction with CODB % to sales an improvement to last year inclusive of the impact of restructure costs for the support team.

Group CEO Daniel Agostinelli said “Retail sales for the first 20 weeks have continued to be in line with the LFL sales reported in the first 7 weeks. We continue to observe that customers are responding to promotion and value offers with an associated impact to Gross Margin %.

Our new store opening program is on track and we now expect to open around 40 new stores in H1 FY25. The Trybe was successfully divested in August and is now fully transitioned to its new owners. The closure of the 17 underperforming Glue stores is progressing to plan with 8 stores closed to date.

The Group’s in-stock position along with sales and operational plans are well set heading into the largest trading months of the year.”

## **Frasers Group Update**

Following on from the announcement in late August regarding the Frasers Group shareholding, the Company intends to appoint Dave Forsey, a former CEO of Sports Direct and current Frasers GM for the APAC region to the Accent Board effective from the conclusion of the Accent Group 2024 Annual General Meeting (**AGM**).

The company remains in active discussion with Frasers regarding future strategic opportunities.

### ***For further information contact:***

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

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<sup>1</sup> Like for like (“LFL”) retail sales based on 20 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.