

Accent Group Limited (ASX: AX1)
ASX Announcement
4 May 2026

Accent Group Announcement

Accent Group Limited (ASX:AX1) (**Accent** or the **Company**) provides the following update on the Company's trading performance for H2 FY26 and an Australian Securities and Investments Commission (**ASIC**) investigation.

Trading update

Total owned sales for the first 18 weeks of H2 FY26 (29 December 2025 – 3 May 2026) increased by 7.1% compared with the prior corresponding period. Over the same period, like-for-like retail sales were 1% lower than the prior corresponding period. Gross margin for the continuing business¹ was 54.2%, 80 basis points lower than the prior corresponding period.

The Company advises that trading to the end of March was in line with its prior guidance and expectations. However, following the escalation in geopolitical tensions in late March, which contributed to higher fuel prices and a significant deterioration in consumer confidence, both sales and gross margin were adversely impacted during April. As a result of the changes in macroeconomic conditions, and the Company's expectation that these conditions are unlikely to abate in the short term, the Company has updated its trading outlook for May and June based on recent trade. As such, the Company now expects EBIT for H2 FY26 to be in the range of \$23 million to \$28 million.² This range includes approximately \$2 million of restructuring costs expected to be incurred by the Company from April to June FY26 as part of a new cost-out program to be announced by the Company as referred to below. The Company therefore now expects EBIT for FY26 to be in the range of \$79.5 million to \$84.5 million.³

As previously announced, the Company is hosting an Investor Strategy Day on 13 May 2026. The Strategy Day will provide an update on the Company's strategy, growth priorities and medium-term financial framework. It will also include the announcement of a new cost-out program which is currently being developed by the Company and is expected to deliver significant cost savings in FY27. Details of the event are set out in the Company's ASX announcement on 14 April 2026. Presentation materials will be released to the ASX before the Strategy Day event commences.

ASIC investigation

The Company has received notices⁴ from ASIC requiring it to provide all reasonable assistance (including the production of documents) in connection with an ASIC investigation.

No charges have been laid against any person and there are no allegations against the Company. The Company has cooperated with ASIC and intends to continue to do so. ASIC has stated that the section 33 notice should not be construed as an indication that a contravention of the law has occurred, nor should it be considered a reflection upon any person or entity.

The notices state that ASIC is investigating suspected contraventions of the Corporations Act 2001 (Cth)⁵ in relation to trading the securities of the Company between 23 May 2025 to 10 June 2025 (inclusive). The section 19(2) notice is an information-gathering and assistance notice and requires the

¹ Gross margin % as at 26 April 2026 excludes the OzSale and Glue businesses.

² The mid-point of this range assumes a continuation of the trading conditions from April 2026 through May and June 2026.

³ Refer to footnote 2, which applies to this range.

⁴ The notices were provided by ASIC under subsection 19(2) and section 33 of the *Australian Securities and Investments Commission Act 2001* (Cth),

⁵ Specifically, section 1043A of the Corporations Act 2001 (Cth).

Company to take preservation steps in relation to communications and electronic storage devices from 1 January 2025 concerning Accent's CEO Daniel Agostinelli, Non-Executive Director Michael Hapgood and another senior employee of Accent.

Mr Agostinelli's on-market share sales were pre-approved by the former Chair of Accent at the relevant time. Mr Agostinelli has the full support of the Board in his ongoing role as CEO.

Mr Hapgood has advised the Board that he did not trade in the securities of the Company between 23 May 2025 to 10 June 2025 (inclusive).

For further information contact:

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This announcement has been authorised for release by the Board of Accent Group Limited.

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