JD. XLON JD Sports Fashion PLC

Q3 2026/27 TRADING STATEMENT · RNS 7632D · 19 November 2026

JD Sports trims top of FY27 profit range to £700m–£750m as Q3 sales decline eases

Share price	93.9p
Market cap	£4.41bn
52-week range	64.34p - 100.1p
Shares in issue	4691.8m
12-month change	+17.3%

Ticker Data API, as at 18 Nov 2026, 16:29

SHARE PRICE, 12 MONTHS



SUMMARY

JD Sports Fashion's third-quarter trading statement today showed sales still falling but at a slower pace: group comparable sales fell 1.8% in the 13 weeks to 31 October, against 2.2% in Q2, and organic sales fell 1.1%. The company narrowed FY27 profit before tax and adjusting items guidance to £700m–£750m from £700m–£800m, held free cash flow guidance at £460m–£520m and confirmed its £200m buyback finished on 16 November. The new £725m midpoint sits beside the £723m company-compiled consensus, so the update confirms expectations without beating them. Profit guidance was already cut in August, and H1 adjusted pre-tax profit fell to £282m from £351m. The case now turns on whether peak-season trading and cash release arrive in the second half, which the 18 February 2027 Q4 statement will begin to show.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Group Q3 total sales	£2,909m	13 weeks to 31 October 2026	
Group Q3 comparable sales	(1.8)%	Q3 FY27	Q2: -2.2%
Group Q3 organic sales	(1.1)%	Q3 FY27	Q2: -1.3%
North America Q3 comparable sales	(1.3)%	Q3 FY27	Q2: -6.0%; +0.7% excluding Finish Line
Sporting Goods & Outdoor Q3 comparable sales	+5.2%	Q3 FY27, on sales of £391m	
FY27 profit before tax and adjusting items guidance	£700m to £750m	FY27	Narrowed from £700m to £800m
FY27 free cash flow guidance	£460m to £520m	FY27	Unchanged
Consensus FY27 PBTAI (16 analysts, company-compiled)	£723m	As of 29 October 2026	Range £703m to £750m
H1 profit before tax and adjusting items	£282m	HY27	HY26: £351m
Lease liabilities	£5.24bn	31 January 2026	

Sources: Q3 2026/27 Trading Statement RNS, 19 Nov 2026; Half Year Results 2026/27, 23 Sep 2026; Annual Report and Accounts, filed 20 May 2026

THE ANNOUNCEMENT

- FY27 profit before tax and adjusting items guidance narrowed to £700m–£750m from £700m–£800m, removing the top £50m. Free cash flow guidance is unchanged at £460m–£520m.
- Group Q3 sales were £2,909m. Comparable sales fell 1.8% (Q2: -2.2%), organic sales fell 1.1% (Q2: -1.3%) and like-for-like sales fell 2.6% (Q2: -3.1%). Comparable sales, introduced in September, add relocations and upsizes to like-for-like.
- North America comparable sales improved to -1.3% from -6.0% in Q2, partly because some back-to-school demand moved from July into August. Excluding standalone Finish Line stores, the region grew 0.7%.
- UK comparable sales fell 1.3% after a World Cup-boosted Q2 (+2.2%), and organic sales fell 4.2%, partly reflecting net store closures. Europe comparable sales fell 2.3%, with October trading hit by civil unrest, especially in France.
- Footwear stayed soft on end-of-cycle product lines in a promotional market, while apparel and accessories were resilient despite warm September weather. Sporting Goods & Outdoor grew comparable sales 5.2%, the only segment in growth.
- Gross margin was in line with the company's expectations after 'controlled price investments'. The £200m annual buyback completed on 16 November.

AGAINST GUIDANCE

The narrowed £700m–£750m range keeps the floor set after August's guidance cut, which was reiterated at the half-year results in September, and removes the top £50m. Its £725m midpoint matches the £723m company-compiled consensus of 16 analysts (range £703m to £750m), so the statement confirms rather than lifts expectations. Free cash flow guidance of £460m–£520m compares with a consensus of £486m. After H1 adjusted pre-tax profit of £282m and free cash flow of minus £18m, the guidance requires £418m–£468m of adjusted pre-tax profit and £478m–£538m of free cash flow in the second half.

BULL CASE

- The decline is easing in the largest region: North America, 37% of Q3 sales, moved to -1.3% comparable from -6.0% in Q2, and grew 0.7% outside standalone Finish Line stores, with 126 of those stores still to convert to the JD fascia.
- Cash generation is the anchor. FY26 operating cash flow was £1.36bn, H1 FY27 ended with £168m of net cash, and unchanged free cash flow guidance of £460m–£520m against a £4.41bn market value funds buybacks even without sales growth.
- The multi-brand model gives room to shift space towards what sells: Sporting Goods & Outdoor grew comparable sales 5.2%, running performed well in every major region, and women's ranges and own brands led apparel.
- Investment is largely done: new e-commerce platforms are live in every region after the European re-platforming, and automation at the Heerlen distribution centre is adding supply chain efficiencies.

BEAR CASE

- Sales are still falling across the group. Like-for-like sales were negative in every region in Q3, the larger JD and Complementary Athleisure segments fell 2.5% and 3.6% on a comparable basis, and part of North America's improvement was a timing shift in back-to-school demand.
- Pricing power looks thin. Footwear stayed soft in a promotional market, the company made price investments to stay competitive, and H1 adjusted operating margin fell to 5.0% from 6.2%. No Q3 gross margin figure was given.
- Guidance has moved down in stages: cut in August, held in September, trimmed at the top today. Adjusted measures also run well ahead of statutory ones, with FY26 adjusted pre-tax profit of £852m against £629m statutory, while £5.24bn of lease liabilities sit beneath the net cash figure.
- Shareholder influence is limited and buying support has ended. Pentland's voting stake rose to 57.03% by sitting out the buyback, the buyback has finished, and the shares, at 93.90p on the day of the statement, sit near the top of a 64.34p–100.10p 52-week range.

WHAT TO WATCH

- The Q4 trading statement on 18 February 2027: whether Black Friday and Christmas add demand or merely recover delayed autumn spending at deeper discounts, and whether North American comparables hold up once the back-to-school timing benefit has passed.
- Full-year results on 21 April 2027: whether second-half free cash flow reaches the £478m–£538m implied by guidance, how inventory moved, and how statutory profit compares with the adjusted figure.
- FY28 guidance and any new buyback at the April results, and whether footwear's 'product cycle evolution' shows signs of turning.
- Board succession after Senior Independent Director Kath Smith steps down on 19 January 2027, given Pentland's majority control.

This research is produced by Ticker using automated analysis of company announcements, filings and market data. It is for information only, is not personal advice or a recommendation to buy or sell any security, and may contain errors. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Market data from Ticker's Data API as at 18 Nov 2026, 16:29.