

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

Strategic Growth Plan Update

Accent Group Limited (the **Company** or **Group**) today releases its 2030 Strategic Growth Plan (refer to the Investor Strategy Day presentation attached to this release) providing a clear roadmap for growth, targeting at least \$1.9 billion in sales, 9%+ EBIT margin and ~950 stores by 2030.

STRATEGIC GROWTH PLAN

The 2030 Strategic Growth Plan is built around three strategic pillars - Efficiency, Evolution and Expansion and leverages the Group's scaled retail platform and leading brand portfolio. Highlights of the plan include:

Efficiency	<ul style="list-style-type: none"> • Operating Efficiencies: \$40 million of gross¹ cost savings initiatives, including ~\$30m actioned for FY27 and a further ~\$10m targeted through to FY28. Total net cost savings of \$15-20m forecast to be achieved through to FY28. • Store Portfolio Optimisation: From store lease renewals, a forecast EBIT uplift of at least \$7M by FY30 through avoided losses, lease renewal negotiations and store performance improvement initiatives.
Evolution	<ul style="list-style-type: none"> • The Athlete's Foot: Franchisee reacquisitions expected to deliver ~\$14 million in incremental EBIT by 2030. • Core Lifestyle Brands: Evolution of core lifestyle brands with expanded product categories, new store concepts and digital growth.
Expansion	<ul style="list-style-type: none"> • Sports Direct: Planned store rollout across ANZ targeting 30 stores within the next three years and 50-100 stores over time. • Sport and Vertical: Continued growth from HOKA, Lacoste and scaling the Group's vertical brands (Nude Lucy and ODE). • New Stores: Targeting up to 20 new stores (in addition to Sports Direct) across core and growth brands including Skechers, Hoka, Lacoste, Nude Lucy, and ODE.

The Group enters FY27 with a clear pipeline of EBIT improving initiatives, including \$16 million from the closure of loss-making businesses, up to \$6 million from TAF franchise reacquisitions, targeted net cost efficiencies of between \$10 million - \$15 million², with an AUD/USD of 0.70+ cents supporting gross margins.

The company has sufficient capital and projected future cash flows to fund the growth strategy to 2030 (inc. Sports Direct roll-out, TAF acquisition, and base business growth).

¹ Before inflation and comp sales growth

² After inflation and comp sales growth

Accent Group CEO, Daniel Agostinelli said: “The Company is well positioned for growth, backed by highly experienced management and more than 9,000 team members in our stores and support office. The entire team is focused on serving our customers and delivering the growth plan to drive long term shareholder value.”

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



**Accent
Group**

Vision 2030: The Accent evolution

Investor Strategy Day, May 2026



Accent Group

Oceania's leading destination where the world's best performance and lifestyle brands connect seamlessly with customers, anywhere, anytime

Our Path to 2030: Strategic pillars

Efficiency



Deliver operational efficiencies through brand portfolio and store footprint optimisation

Evolution



Evolve brands and refresh banners to align with evolving customer trends

Expansion



Develop and scale new vertical and distributed brands

Accent by 2030 targeting

\$1.9b+
Sales

9%+
EBIT Margin

~950
Stores

The Accent Advantage

Accent
Group



Connecting with customers through an integrated portfolio of brands

Our sales channels

Distributed and vertical brand retail
~30% sales

Multi-brand retail
~58% sales

 **The Athlete's Foot**
Largest speciality athletic footwear retailer in Australia

SPORTS DIRECT

 **HYPE**

STYLERUNNER

PLATYPUS

Distributed and vertical brand wholesale
~12% sales

Our brands

Distributed brands
~49% sales

SKECHERS

One of the largest footwear brands in Oceania

HOKA
TIME TO FLY™

Fastest growing athletic footwear brand

VANS
"OFF THE WALL"

Dr. Martens

MERRELL

saucony

UGG

Timberland

LACOSTE

norda

Vertical-owned & Frasers brands
~9% sales

NUDELUCY

NUDEHOME

STYLERUNNER
THE LABEL

NiLS

ODE

lido

HENLEYS

ALPHA

ARTICLE ONE

+ Accent Group Accessories

Frasers Group brands

EVERLAST

Slazenger

USAPRO

LONSDALE
LONDON

karrimor

Sondico

Third party brands
~42% sales

Global brands

adidas

NIKE

new balance

asics

PUMA

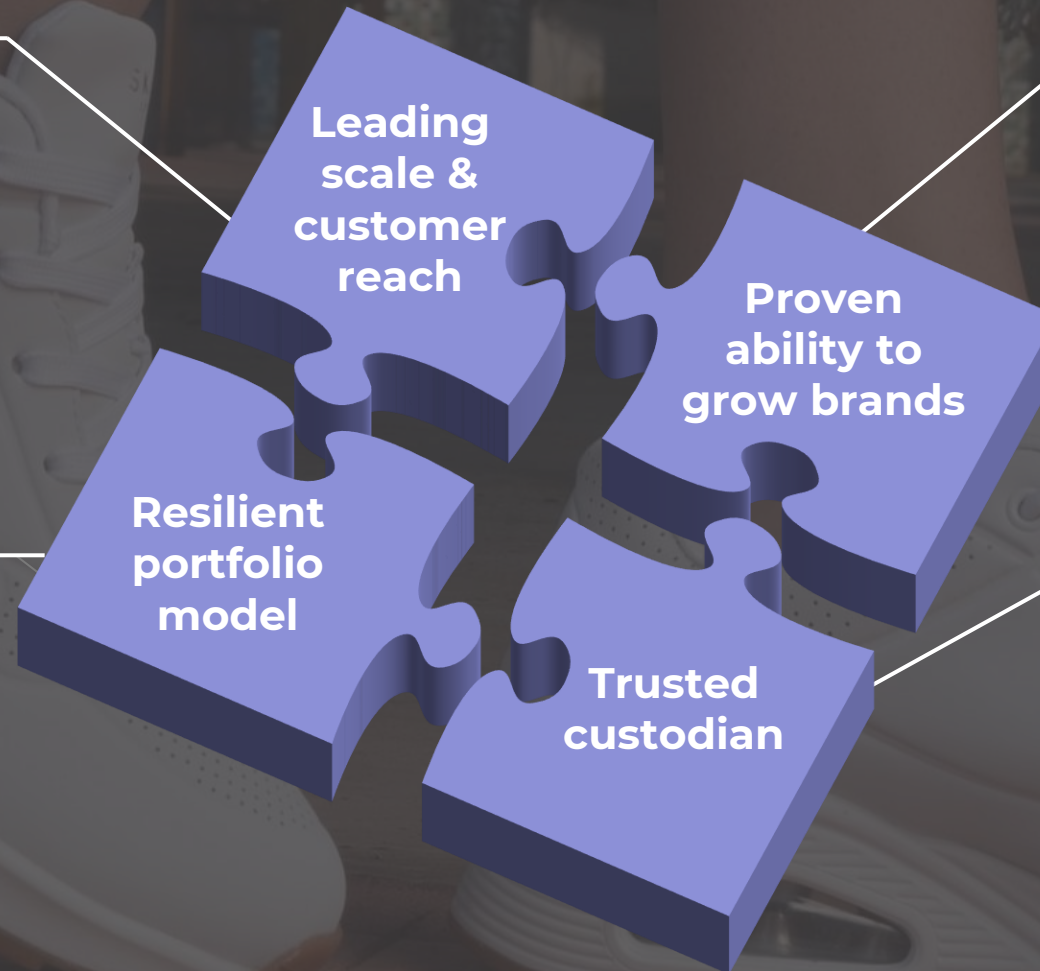
on

cross

The Accent Advantage | Connecting brands with customers, anywhere, anytime

- ~900 stores across major shopping destinations and 3,000+ wholesale partner doors
- National distribution network with 3 warehouses across ANZ
- Scaled online presence with 31 websites, \$300m+ digital sales and 2.9m orders a year
- Large customer base with 10m+ known customer profiles

- Stable advantageous gross margins supported by vertical-owned and distributed brands
- Flexibility to adjust to macroeconomic cycles and changing trends
- Proven retail execution backed by an experienced team

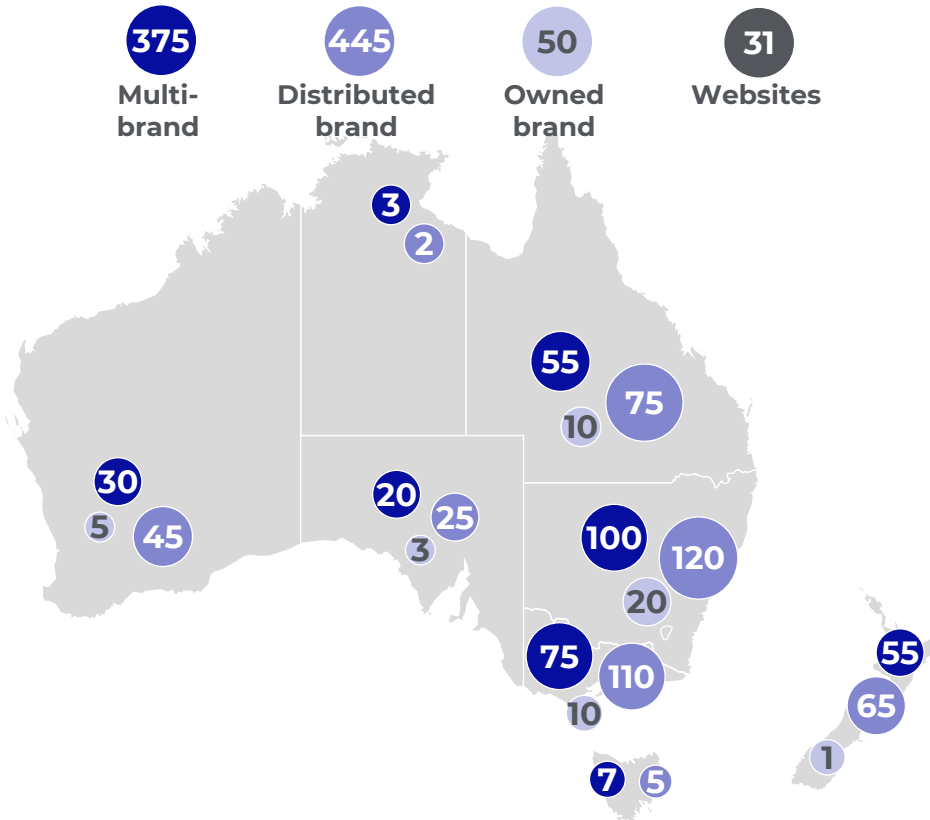


- Demonstrated ability to amplify and enhance global brands across Oceania
- Proven growth and scale of multi-brand retail banners (TAF, Platypus, Hype, Stylerunner)
- Successful ability to develop, acquire, and incubate new brands

- Oceania's long-term strategic distribution partner of the best global brands
- Owner of distinctive local retail brands and banners
- Strategic and trusted wholesale supplier

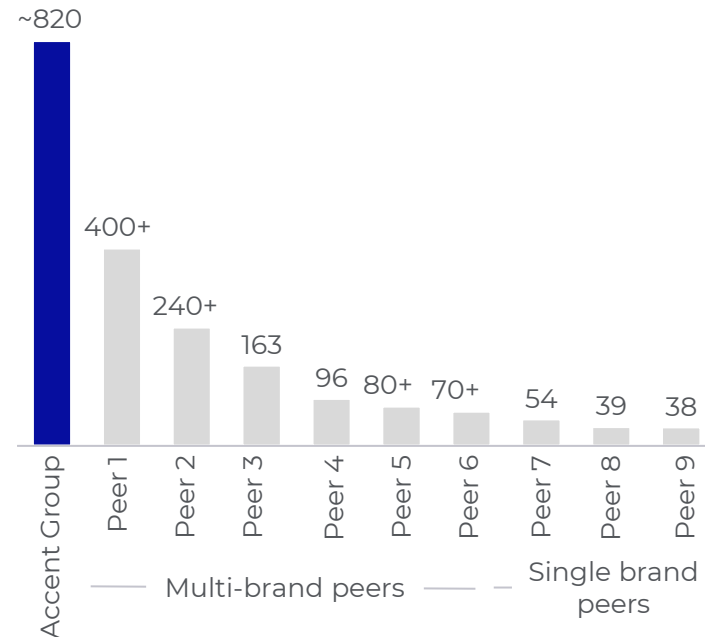
Leading scale and reach | Large integrated position across value chain

~900 stores across Australia and New Zealand*



Largest footwear store network in ANZ

Top 10 footwear groups by physical stores | ANZ, 2026



Relationships with every major retail landlord in ANZ

Deep consumer insights in each micro market

>70% Population near an Accent store in Aus**

3,000+ Wholesale partner doors

3 Large-scale ANZ warehouses

10m Known customer profiles; 50% have shopped in LTM

* Numbers rounded, excludes 30 multi-brand franchise stores

** 70% of Australia's population live in the same SA3 has at least one Accent store

Source: Accent analysis; Company websites; ABS 2021 Census; 2026 LTM April 2025 to March 2026

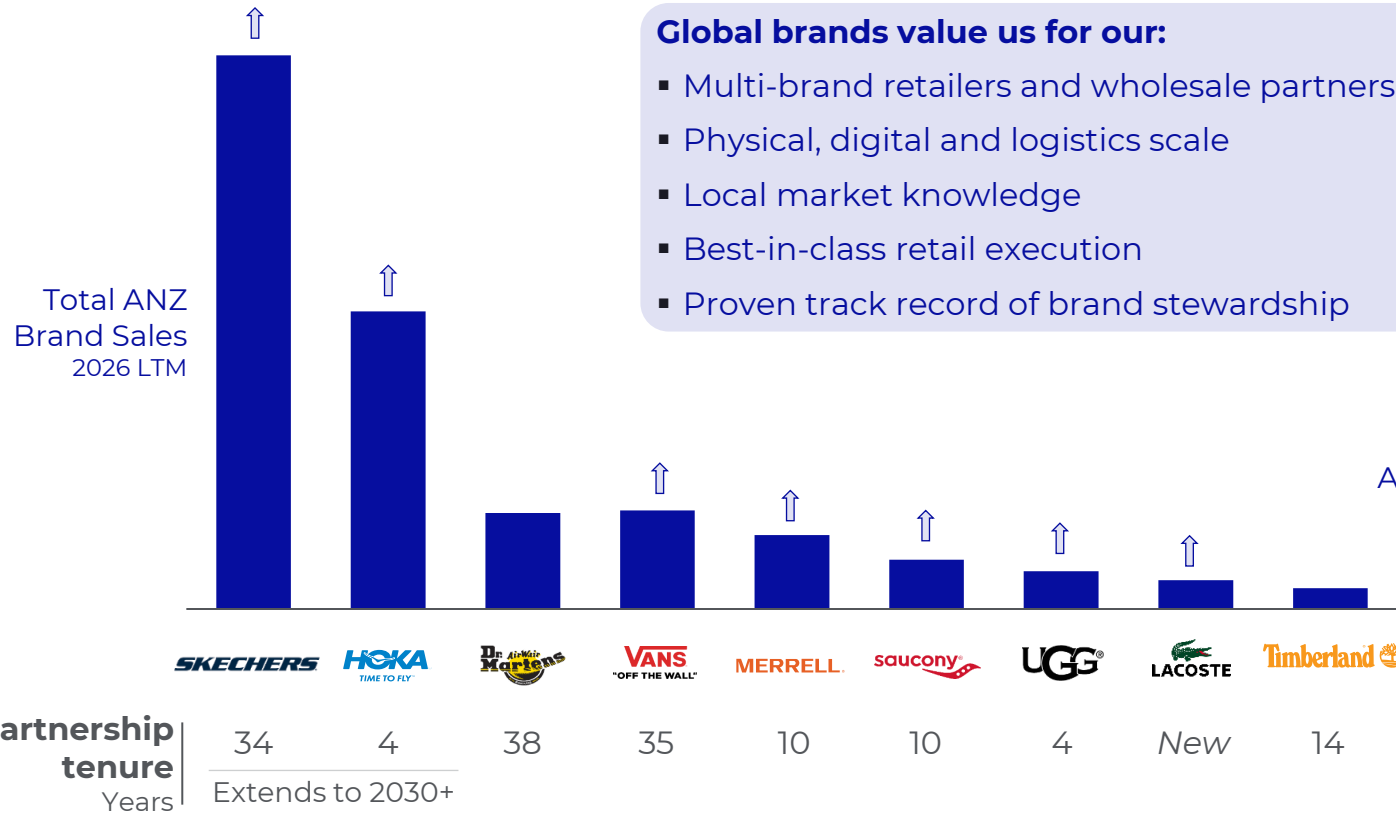
Investor Strategy Day – May 2026

Brand Custodian | Oceania brand partner of choice

Distributor for 9 of the largest global brands

Global brands value us for our:

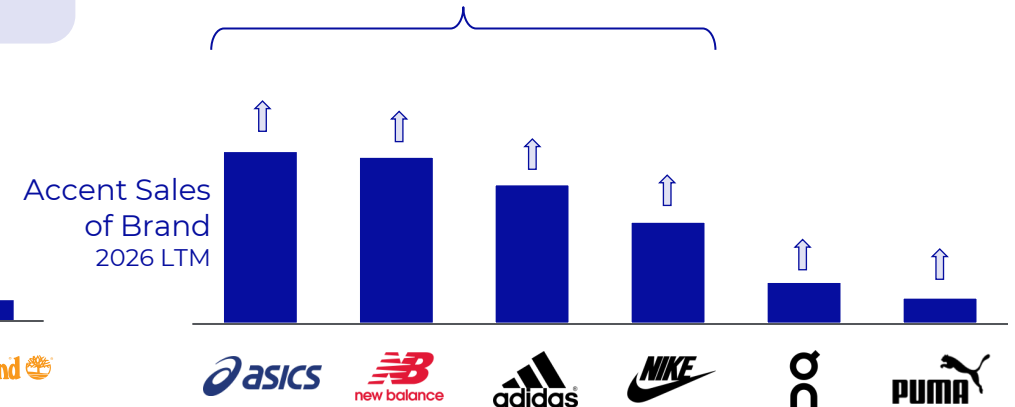
- Multi-brand retailers and wholesale partners
- Physical, digital and logistics scale
- Local market knowledge
- Best-in-class retail execution
- Proven track record of brand stewardship



Major retail partner of other global brands

Brands where Accent's sales growth is forecast to accelerate with Sports Direct

Current strength in lifestyle categories; Sports Direct allows Accent to grow across all brand categories

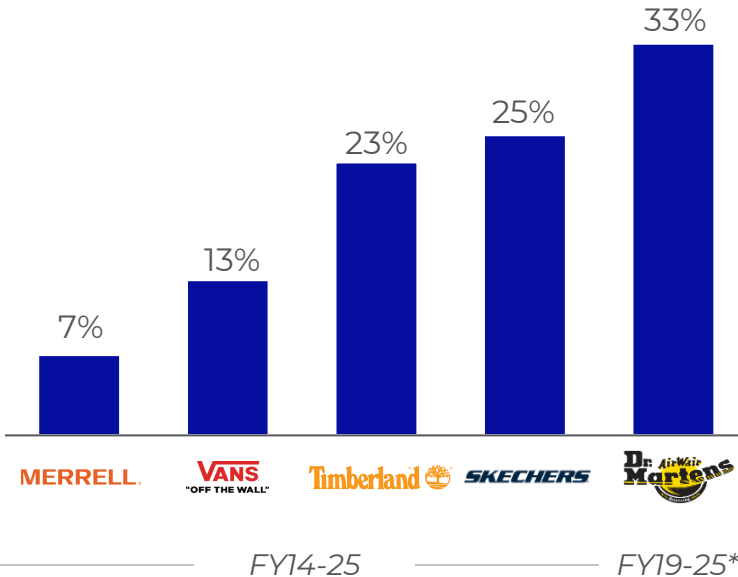


Brand growth capabilities | Ability to successfully scale brands

Ability to drive long run growth in brands

Distributed brand retail sales growth

CAGR, percent



* First Dr Martens store opened 2018

** Sale of socks, laces, accessories and shoe care across all brands; Includes franchisee sales

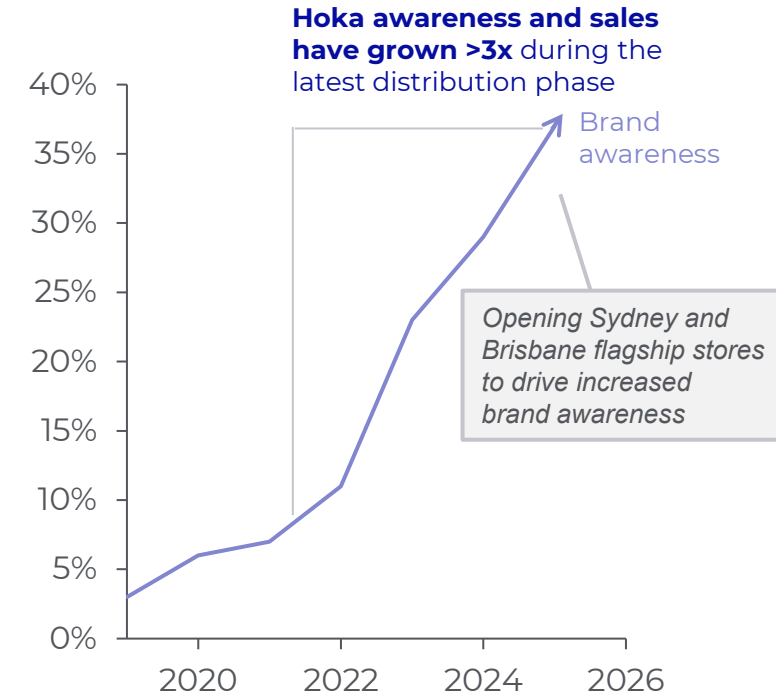
Source: Accent sales; 2026 LTM April 2025 to March 2026

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Ability to rapidly scale emerging global brands in ANZ

Hoka brand awareness

Percent



Ability to create and incubate brands which capture trend uplift

Vertical owned brand highlights

NUDELUCY

Grown from \$32m sales in FY23 to ~\$70m sales and >\$10m in EBIT in LTM

STYLERUNNER

66% of sales in apparel and accessories driven by vertical owned brands

ODE

\$10m run rate in sales with headroom for continued growth

ALPHA

On track to sell >60,000 pairs of Alpha school shoes in FY26 (+20% from FY25)



\$65m of accessories sold in LTM**

Where we are today

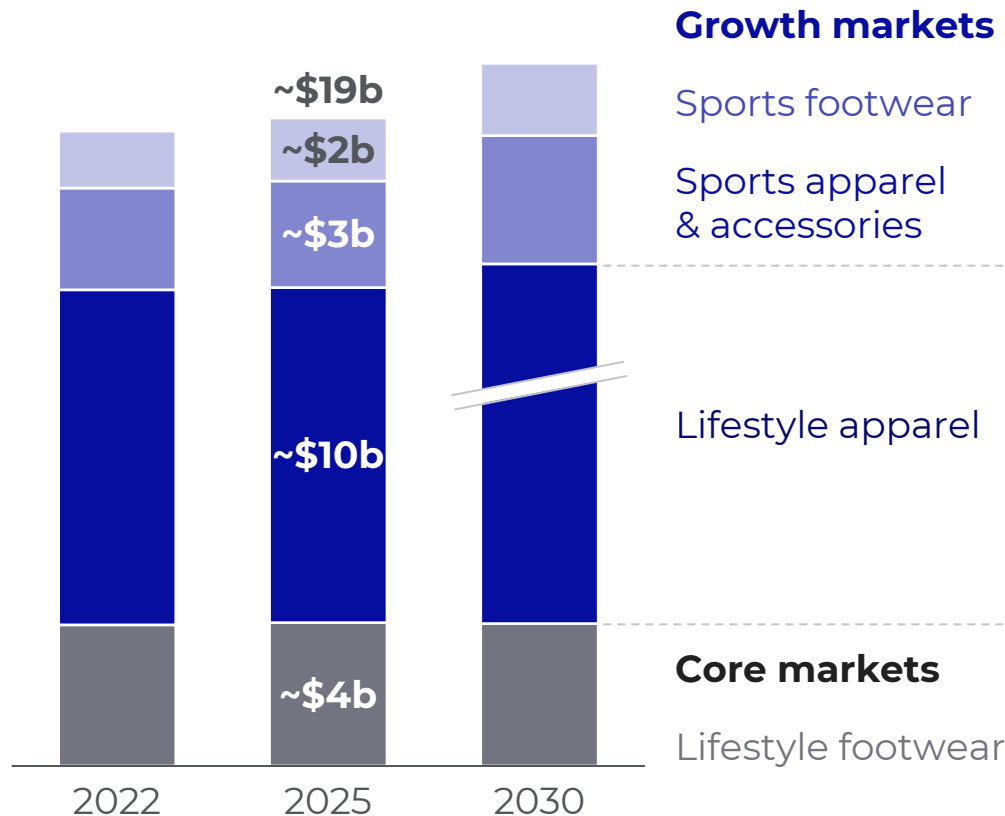
**Accent
Group**



We operate in large and growing markets, with structural tailwinds

Accent Group's addressable market

A\$ billions, estimate



Market share

Percent

Growth markets

Sports footwear ~20%

Sports apparel & accessories <2%

Lifestyle apparel <2%

Core markets

Lifestyle footwear ~25%



Growth drivers

Increasing replacement frequency driven by growth in running and fitness participation

Increasing purchase frequency driven by fast trend cycles on digital platforms and social media

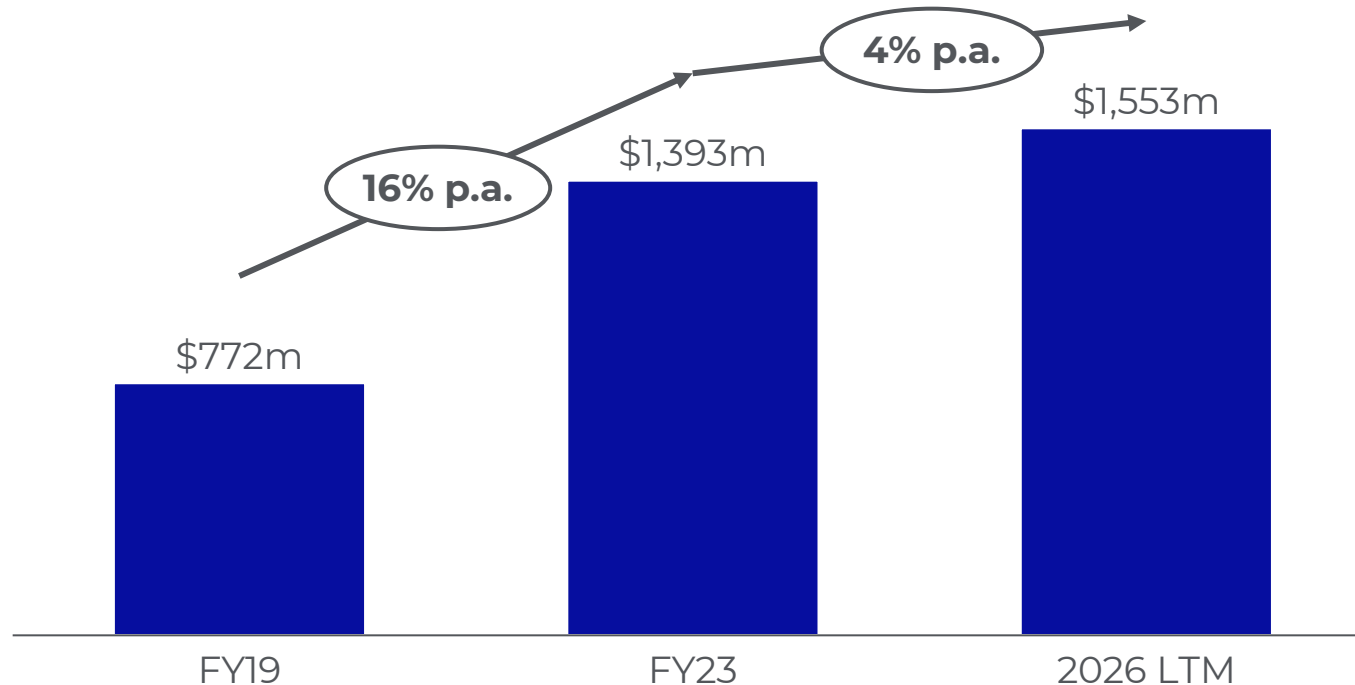
Increasing basket value driven by greater willingness to pay for premium performance

Increasing family demand driven by school, sport and everyday wear

We have captured long-term sales growth driven by our portfolio and market position

Total sales, FY19-2026 LTM*

A\$ Millions



- Accent Group has delivered **sales growth above market in each of the last 10 years****
- **Broad and engaged customer base**, with 5 million known active customers in LTM, spanning demographic segments
- Our portfolio of brands **span across lifestyle and sport**, competing at various price points
- **Our portfolio is flexible**, with the ability to reprioritise products, brands and stores based on changing tastes and conditions
- Our distributed and vertical-owned brands also allow us to **leverage advantageous gross margins**

* Excludes sales in franchise stores

** Accent has consistently outperformed the AU clothing, footwear and accessories market in YoY growth since FY17

Source: ABS Monthly Household Spending Indicator; 2026 LTM April 2025 to March 2026

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Recent times have been more challenging...

Global lifestyle footwear market under pressure

Product innovation

Accent internal challenges

US Footwear Index

Dow Jones US Footwear Index*



Brands continue to recycle old flagship products with limited product innovation in lifestyle footwear

▪ Disciplined approach to loss-making businesses

– Discontinued Glue and Ozsale

▪ Challenged banners and categories

- Low LFL sales in lifestyle footwear
- Margin impacted by currency and promotional intensity
- Periods of high inflation not translating to consumer demand and revenue growth

We have navigated cycles for nearly four decades – and from each downturn we have emerged stronger

* Composed of Nike, Deckers, Crocs, Steve Madden, and Wolverine
Source: Capital IQ
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...although hype and innovation are returning

Limited-release drops are gaining traction

Local News

2 arrested after chaos at Vans shoe drop in NYC

By [Adi Guajardo](#)

May 1, 2026 / 11:39 PM EDT / CBS New York



Home > News

The Palace x Nike Air Max 95 NYC Drop was Cancelled After NYPD Shut Down Rowdy Crowds

Zach Harris

Published April 11, 2026 at 1:26 AM



Innovation is emerging and iconic models trending



Sports, vertical and digital have continued to grow sales and profit

Strong sales growth across brands

CAGR, FY23-2026 LTM

Total sales growth*

4%

Lifestyle footwear banners

Skechers, Platypus, Hype DC,
Vans, Dr Martens, Timberland

1%

Sports banners

TAF, Sports Direct, Hoka,
Saucony, Merrell

9%

Vertical owned brands

E.g., Nude Lucy, Ode,
Accent Apparel

15%

AU clothing, footwear, and
accessories spend

0.9%

With a growing omnichannel presence

31 websites and >\$300m in sales

Digital sales

10%

CAGR, FY23-26 LTM

Click and
collect sales

19%

CAGR, FY23-26 LTM

Our digital presence is supported by:

- High-performing integrated omnichannel system
- Distinct online presence across brands
- Wide, direct customer reach through our channels
- Growing endless aisle sales in all channels

* Total group sales excluding franchisees

Our path to 2030

Accent
Group



Accent Group's FY30 strategy

What is Accent

Oceania's leading destination where the world's best performance and lifestyle brands connect seamlessly with customers, anywhere, anytime



Efficiency | Deliver gross CODB efficiencies of ~\$30m in FY27

Dealing with our current cost of business and being match-fit for a low growth inflationary environment

	Actioned FY27*	Targeted FY28	Total
Gross cost efficiencies \$ millions	~\$30m	\$10m	~\$40m
Net impact of cost efficiencies \$ millions; Post-inflation and comp sales growth	~\$10-15m Assumes 0-2% comp growth	\$5m+ Assumes 2-3% comp growth	\$15-20m+
CODB** Percent of owned sales; Post-inflation and comp sales growth	60-120 bps decrease in CODB	30 bps+ decrease in CODB	90-150 bps+ decrease in CODB

- We have re-engineered business processes and removed inefficiencies, to build a resilient and more efficient model at scale
- These efficiencies will improve profitability across our core banners and ensure we are well positioned for the future
- Commencing deployment of AI-oriented projects for future efficiencies

* FY27 savings actioned in Support Office Team, Retail Support and Team Costs, Occupancy and Marketing

** Relative to FY26

Efficiency | Optimising brand and store portfolio to capture earnings

Strengthen the brand portfolio

\$16.2m

FY27 EBIT uplift from closed businesses*

Glue.
STORE

OZ/SALE

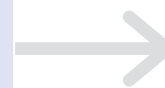
Herschel
THE
SUPPLY CO. BRAND

SUPERGA

Brand closed/
discontinued in FY26

Optimise the store footprint through monitoring store performance

Strengthen the
store portfolio



Decision-gate at
lease renegotiation

102 stores

Under review as they
come up for lease renewal

+ target to open up to 20 stores p.a. in
attractive banners and locations
(pre-Sports Direct openings)

39 stores closed/closing in FY25 and FY26
where sustainable rent outcomes could
not be agreed with landlords**

**>\$7m in EBIT uplift
by FY30[^]**

Expected as stores
approach decision-gate

Driven by:

- **Performance improvements**
- **Lease negotiations *and/or***
- **Losses avoided**

• H1FY26 reported losses from closed businesses (refer to H1FY26 results release)

** Excludes Glue Store closures

[^] Estimated 4Wall EBIT losses from concept stores not meeting performance benchmarks

Evolution | TAF performance positions franchise buybacks as a high-value growth lever

TAF has a compelling customer proposition, driving sustained growth:

Delivered average comp growth of 5% YoY from FY22 to FY25



Customers focus on product fit rather than brand loyalty

84%

Customers using fitting service



Premium service experience

+86

NPS up from 82 in FY25



Replacement-driven product range

20-25%

Revenue base is replacement products with 1m active customers



Growing willingness to pay for “technical” performance footwear

\$170

FY25 ATV (~1.5x rest of group footwear banners)*

TAF franchise buyback is a capital efficient opportunity for growth

Franchises left to be reacquired
FY27-30

30 stores

Forecast EBIT uplift by FY30

\$14m

Forecast investment in reacquiring TAF franchisees FY27-30**

\$50m

Historical TAF Franchise Buyback ROI

c. 20%

* Including GST; Rest of group includes Platypus, Skechers, Hype DC, Vans, Dr Martens, Hoka, Merrell, UGG, Timberland, Saucony

** Includes reacquisition payments and stock

Expansion | Sports Direct is a distinctive offer in the growing sports market

Attractive market opportunity



~\$5bn

Market



3.5%

Growth



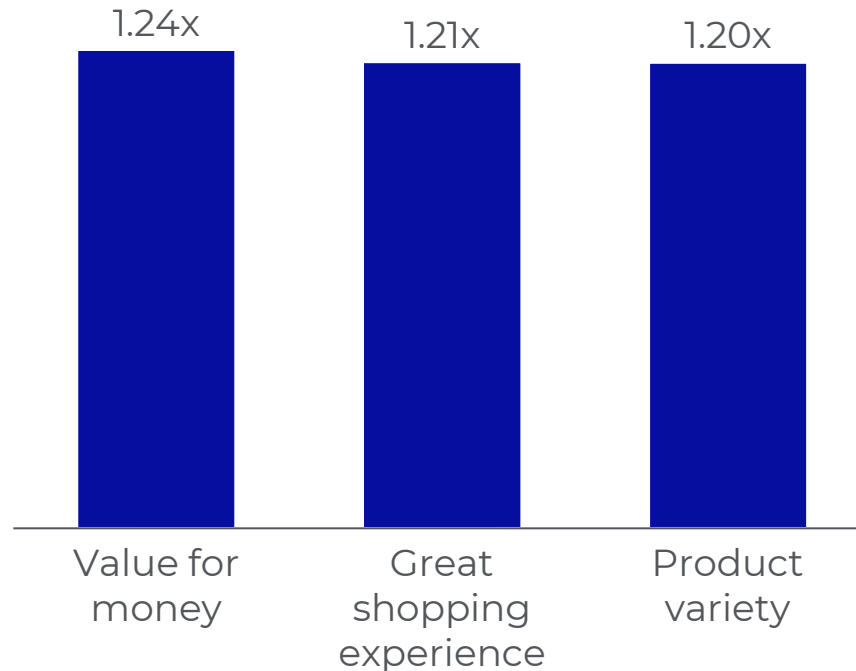
~\$175m

Annual growth

Fuelled by increasingly health-conscious customers and athleisure trends

Compelling value proposition

Customer perception of Sports Direct relative to competitors*



Significant synergy potential

Frasers Group and Sports Direct

- Bringing **one of the largest UK and European brands** with over 700+ stores to Australia
- **Unlocks access to sports products with global brands**, Nike & Adidas
- **Frasers Group's global scale**, buying power and relationships with global brand partners

Accent Group

- **Deploying the Accent capability to scale** Sports Direct in ANZ
- **Access to c.10m known customers** and c.4m active lifestyle customers

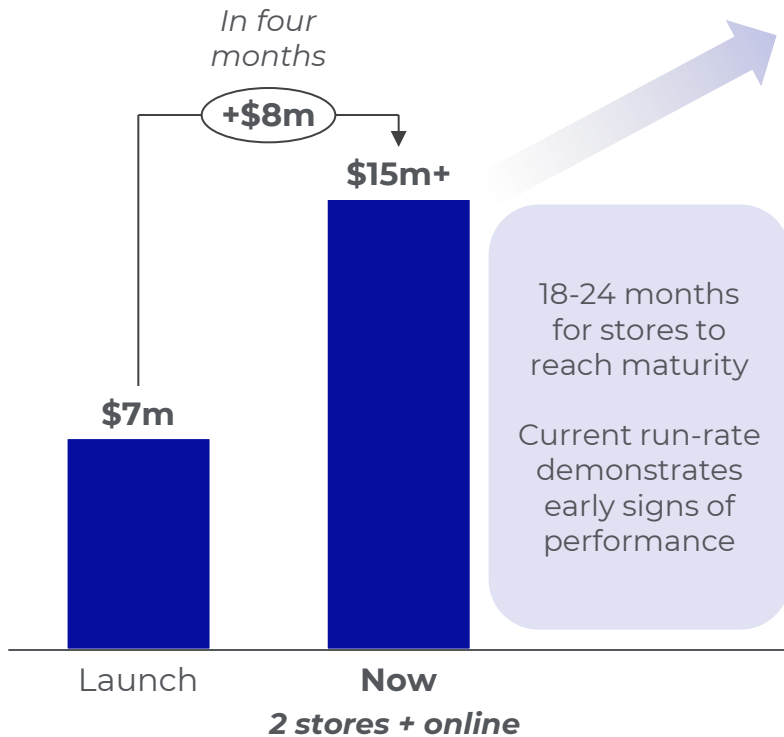
* Survey of Australian shoppers who shopped at opened Sports Direct stores
 Source: Sports Direct brand survey, March 2026; third-party industry reports
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Expansion | Plan to scale brand to 2030 with strong initial traction

Sports Direct has seen sales traction online and in-store

Annualised run rate sales*, Sports Direct

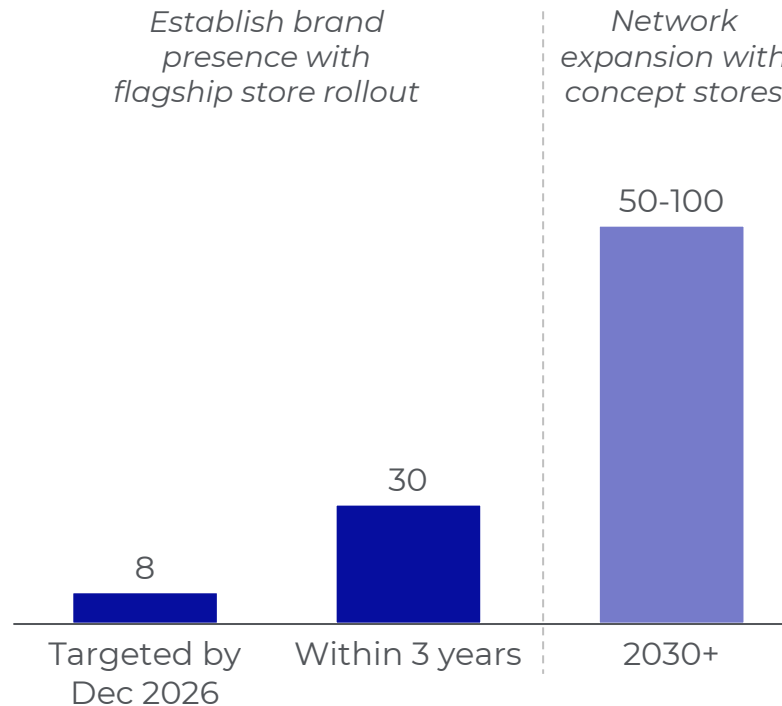
A\$ millions



And is on track to rollout 8 stores by CY26 and 30 within the next three years

Store roll out

Count



Clear vision for the business by 2030+

Large format stores with high sales volume

~\$6k+

Sales per sqm

700-2,000

SQM trading space per store; average store 1,100 sqm

Profitable with high Distributed and Vertical brand penetration

~7-10%

Target EBIT margin

~35-40%

Target Vertical, Distributed and Frasers Group Brand penetration

* 'Launch' based on November weekly average; 'Now' based on recent weekly averages

Expansion | Proven capability to build, buy and partner with brands

Future brand-led growth opportunities

Build and scale Accent vertical owned brands

- Product and design excellence
- Distinct brand identity
- Support market and customer trends
- Product-market fit
- Proven unit economics

Pursue further brand distribution opportunities

- Strong and growing global brand presence
- Market tailwinds in key segments
- Ability to scale in the ANZ market
- Attractive commercials
- Portfolio alignment with retail network

How we deliver success at scale

We have a repeatable and low-risk capability of identifying, testing, and scaling successful brands profitably and quickly

Identify

Category trends and opportunities from existing stores

Test & Learn

Incubate brands / products in multi-brand retailers

Accent brand engine

Wholesale

Product

Retail

Digital

Sourcing & supplier capabilities

Supply chain & manufacturing

Scale

Roll-out across retail network (targeting 20 new stores p.a.)

Develop/acquire

Integrate and invest in creating unique brand identity (and exit where brand unsuccessful)

Targeting ~\$1.9b+ sales by 2030 with additional upside from new opportunities

	FY25A	2030 target	
Store footprint	~900	~950	FY27 path to profit growth
Total sales \$ billions	\$1.5B	\$1.9B+	
CODB* Percent of sales	46%	~44%	FY28-30 sales led profit growth
Gross margin Percent of sales	55%	~55%	
EBIT margin Percent	7.6%	9%+	
			Key swing factors

- **\$10-15m EBIT:** Targeted cost efficiency initiatives
- **\$16m EBIT:** Loss-making businesses closed
- **\$6m EBIT:** TAF franchisee reacquisitions
- **FX tailwinds:** AUD 70+ cents to USD

- **Further cost efficiency initiatives:** FY28 targeted uplift of \$5m+ (*further opportunities to be identified*)
- **Sports Direct:** 30-50 stores targeted
- **New distributed brands growth:** Hoka, Lacoste
- **Vertical apparel growth:** Nude Lucy, Ode, TAF
- **Core lifestyle brand concept evolution**

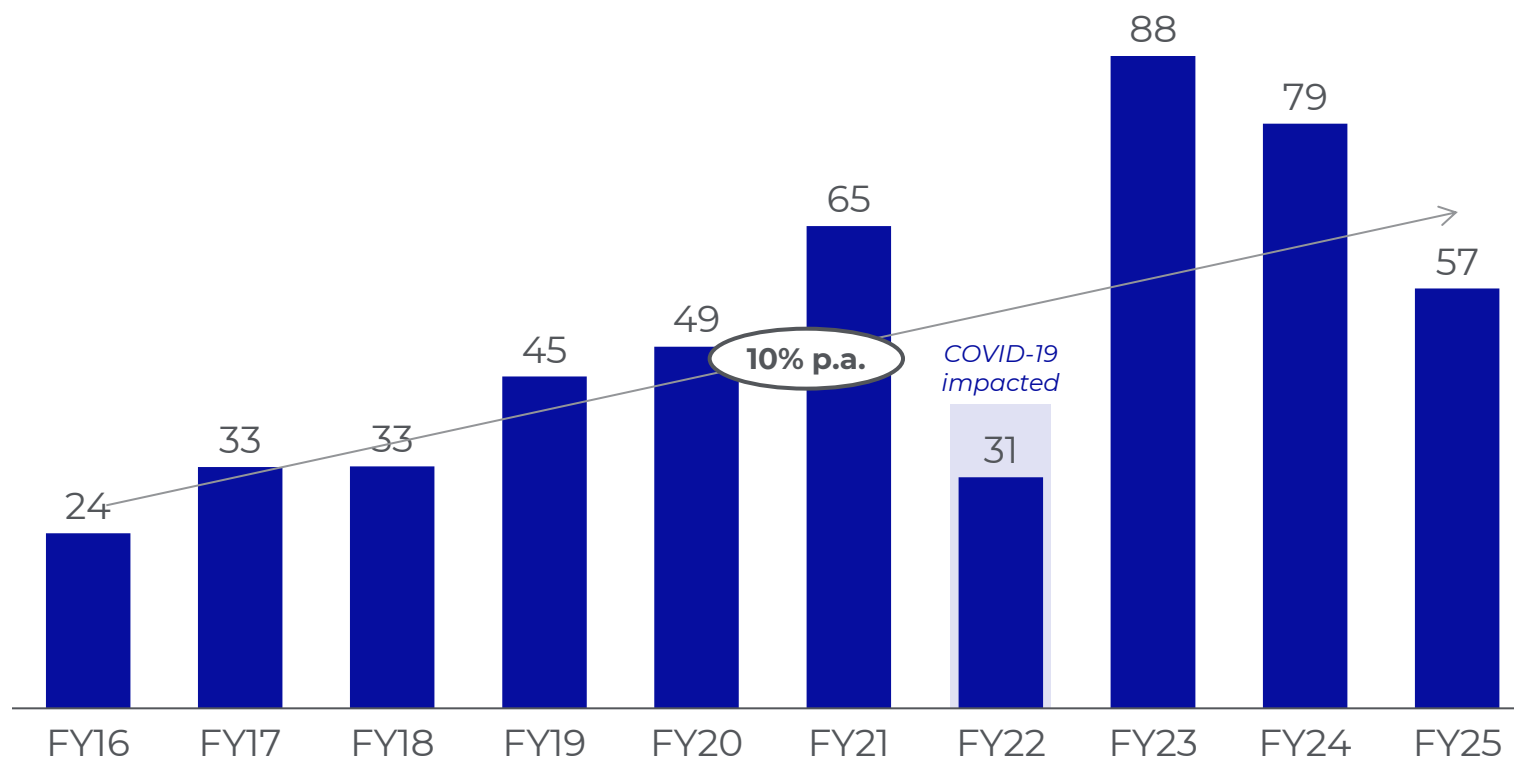
- **LFL sales** – driven by consumer sentiment
- **FX volatility**

* Including AASB16 occupancy

Disciplined capital allocation to support long term returns

Dividends Paid

A\$ millions



- **>A\$500m dividends paid** over the past 10 years
- Strategy **prioritises high ROI opportunities** (e.g., TAF franchise buy-back c.20%, Sports Direct Expansion c.21%)
- Accent has **sufficient capital and projected future cash flows** to fund the growth strategy to 2030 (inc. Sports Direct roll-out, TAF acquisition, and base business growth)
- Board continues to monitor share price performance and **retains flexibility to pursue capital management**

Why invest in Accent now?

Clear path to profit growth in FY27

Growth opportunities in sport and vertical brands

Maintain a structural advantage in the market

Funds available to invest in growth as required

Where we are **now**

\$1.5b FY25 sales

~900 Stores

7.3% EBIT margin

What we are **targeting**

\$1.9b+ Sales

~950 Stores

9%+ EBIT margin

Key growth drivers

Disciplined organic growth

PLATYPUS
HYPE
The Athlete's Foot
SKECHERS

Capture trend uplift

VANS
"OFF THE WALL"
Dr. Martens

Scale and accelerate

SPORTS DIRECT
HOKA
TIME TO FLY™
STYLERUNNER
NUDELUCY
LACOSTE
ODE

Appendix

**Accent
Group**



Accent Group

\$1.5B

FY25 SALES

\$110M

FY25 EBIT

30

BRANDS

~900

STORES
INCL. 31 WEBSITES

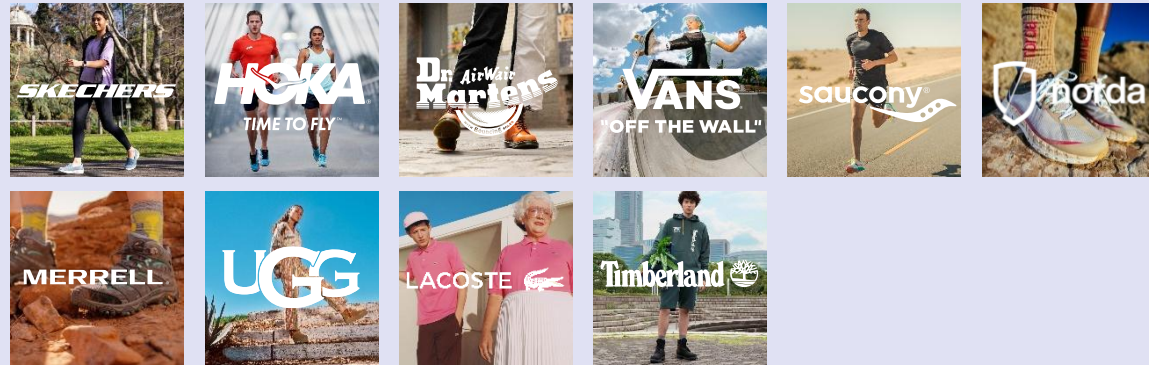
13M

PAIRS OF
SHOES SOLD

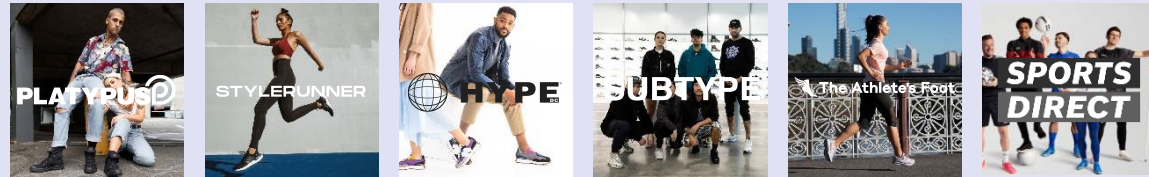
10M

KNOWN CUSTOMER
PROFILES
In last 3 years

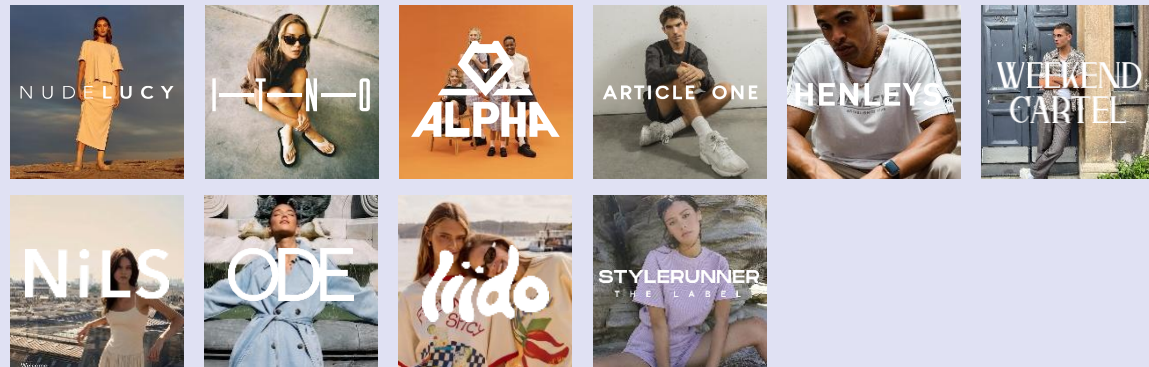
RECOGNISED GLOBAL BRANDS



MARKET-LEADING RETAIL BANNERS

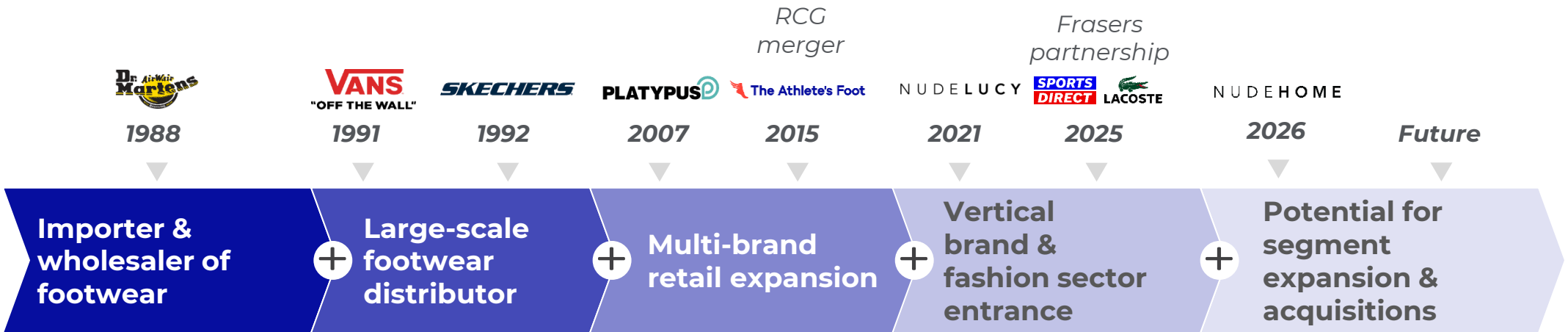


VERTICAL OWNED BRANDS



Over four decades, our business has evolved into a leading ANZ retail group

Accent Group has evolved by layering complementary capabilities



Highlights

Founded as an ANZ wholesaler of international brands like Dr Martens

Distribution rights of brands like Vans and Skechers in ANZ

Expansion into multi-brand retail with acquisition of Platypus

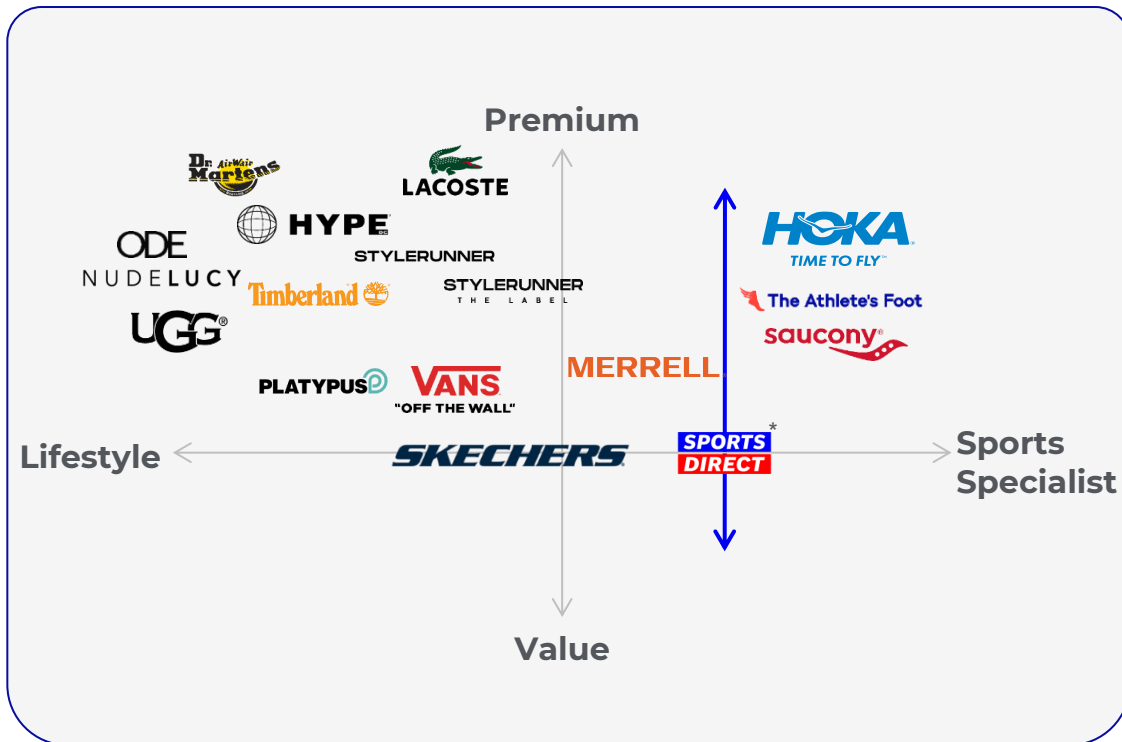
Entrance into vertical brands and fashion with Nude Lucy and Lacoste

Potential for segment expansion & acquisitions

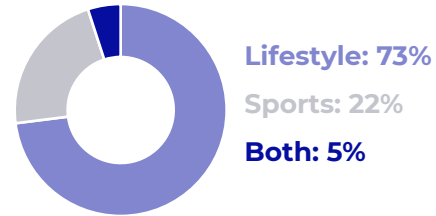
Resilient portfolio | Flexibility through changing conditions

Our brands are exposed to a range of sectors and price points, insulating the portfolio from cyclical trends

Our portfolio is flexible, with the ability to reprioritise products, brands and stores



Customers by segment



Customers by age



- **Rapidly adjust product mix** to respond to changing consumer trends and demand gaps
- **Acquire and incubate brands** in line with evolving market opportunities
- **Replace underperforming stores** with trending brands and formats to sustain lease productivity
- **Optimise store network** by reallocating inventory and resources across channels and locations
- **Delivered sales growth above market** in each of the last 10 years**

* Sports Direct plays across price points

** Accent has consistently outperformed the AU clothing, footwear and accessories market in YoY growth since FY17

Source: ABS Monthly Household Spending Indicator Table 19: Clothing, footwear and personal accessory retailing turnover (March 2026)

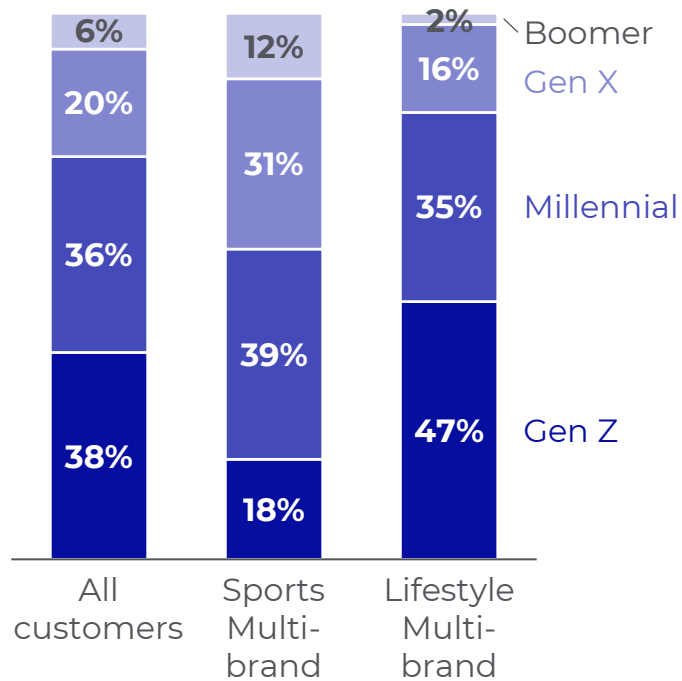
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Resilient portfolio | Covers all customer demographics

We have a large and broad customer base

5m

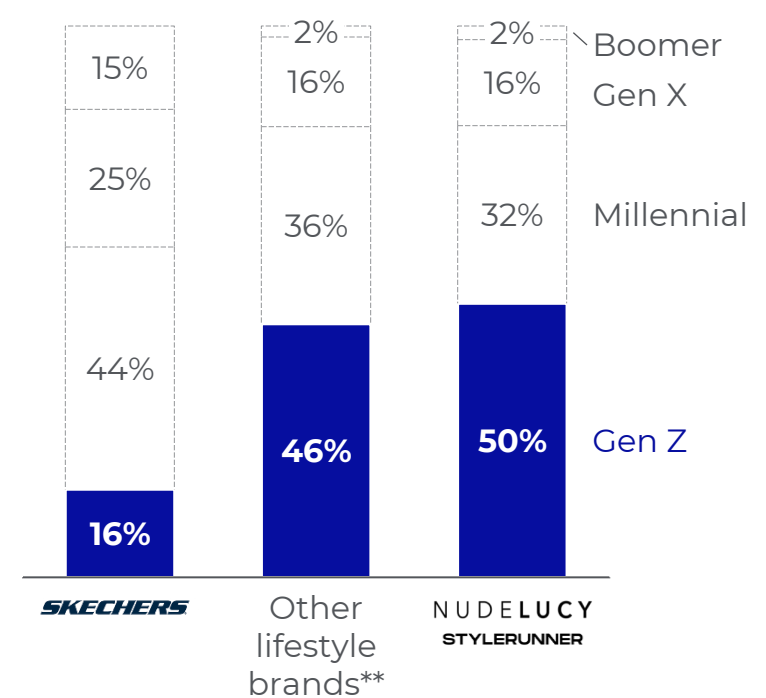
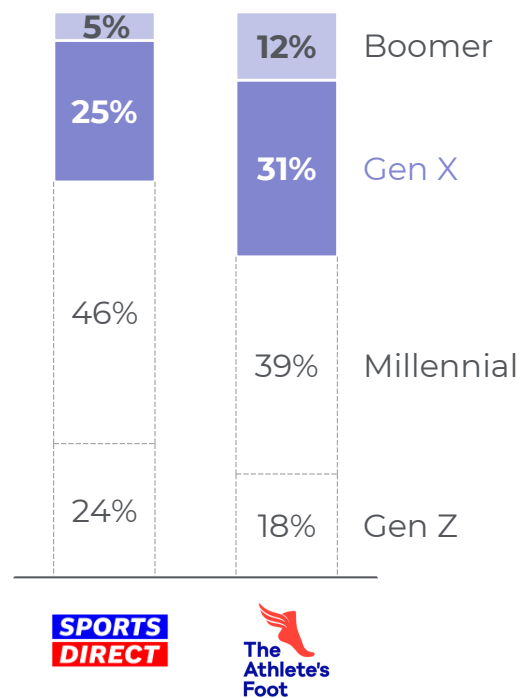
Known active customers LTM*



Our portfolio is strategically positioned to capture a wide-variety of customers across our retail and distributed brands

Sport multi-brands address different demographics...

...Likewise our lifestyle brands are positioned to address the needs of different customer segments



* Based on known customer profiles in LTM (April 2025 to March 2026)

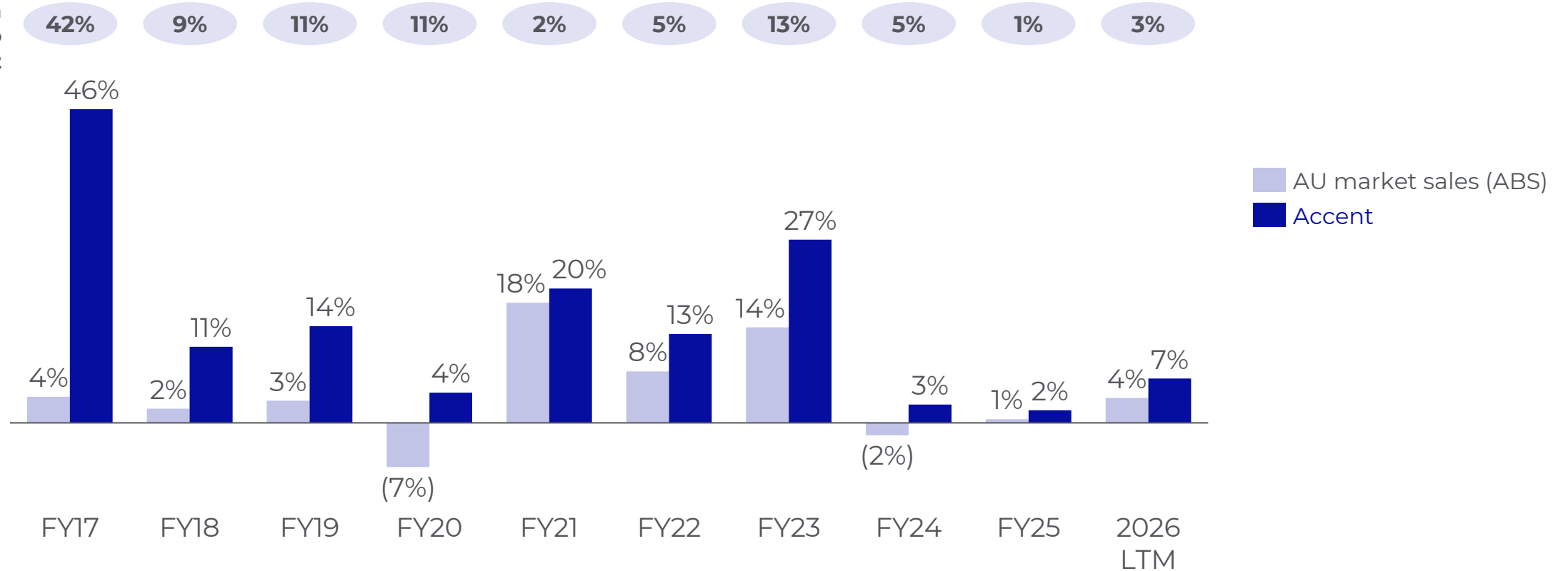
** Dr Martens, Hype DC, Lacoste, Platypus, Subtype, Timberland, UGG, Vans

Accent sales have consistently outperformed the market YoY

Accent sales vs. AU clothing, footwear & personal accessory spend YoY growth

Percent

Accent growth relative to market



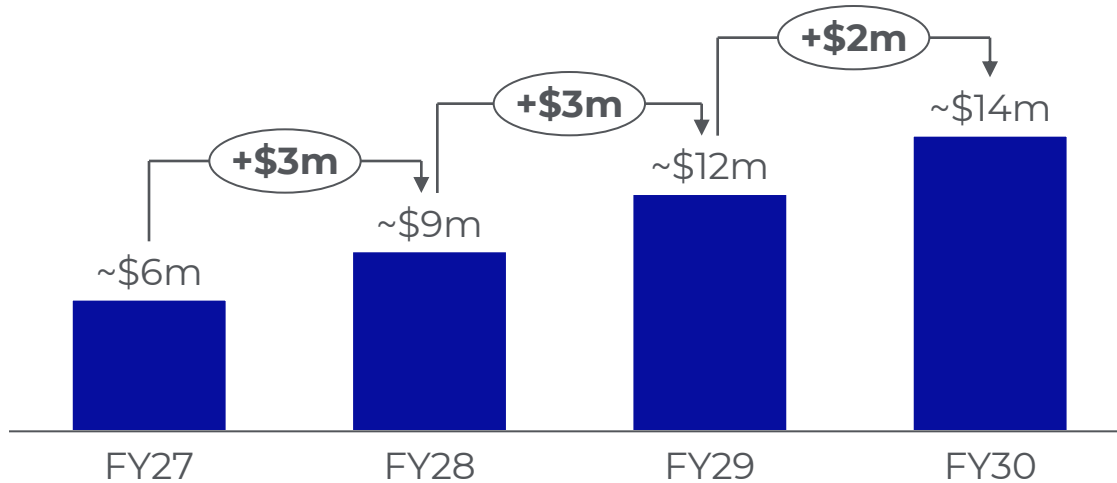
Source: ABS Monthly Household Spending Indicator Table 19: Clothing, footwear and personal accessory retailing turnover (March 2026); 2026 LTM April 2025 to March 2026
Investor Strategy Day – May 2026



TAF franchise buyback | Capital opportunity to drive ~\$14m EBIT growth

Targeted TAF franchise buyback value capture opportunity

A\$ millions; targeted uplift based on current performance*



Franchises purchased in year

8

8

10

4

Investment in franchisee (inc. stock)

\$15m

\$10m

\$18m

\$7m

Added value drivers from corporatisation

Higher vertical product mix

Corporate owned stores are better incentivised increase product mix of vertical brands

Improved trading terms & purchasing efficiencies

Consolidation of purchasing responsibilities leads to better terms and efficiencies

CODB efficiencies

Consolidation of overhead processes improves net profitability of stores

* Assumes sales performance maintained and TAF EBIT benchmarks achieved

Retail excellence | A deeply experienced management team

Experienced corporate and retail team

~140
years

Combined retail management experience across our senior management team

9,700+

Employees across corporate and retail teams

~30%

Corporate team with tenure 5+ years

Backed by a foundational ways of working

People Focused

We invest in our people to build a high-performance culture that empowers teams, drives leadership, and delivers exceptional outcomes.

Innovation Driven

We continuously innovate to stay ahead of market trends, enhance customer experiences, and create long-term competitive advantage

Results Oriented

We are execution focused, acting with accountability, speed, and integrity to consistently deliver on our commitments and create measurable results

Glossary

Term	Definition
ANZ	Australia and New Zealand
ATV	Average transaction value, incl. GST
BPS	Basis point; equal to 0.01%
CAGR	Compound annual growth rate
CODB	Operating costs as a percentage of sales, including AASB16 occupancy
Comps / LFL	Sales growth from comparable stores over a consistent period
Distributed Brand	Global brands for which Accent acts as the Oceania/ANZ distributor
EBIT	Earnings before interest and tax, on a post-AASB16 basis
FY	Financial year; defined as the period from 1 July of the year prior to 30 June
Vertical Brand	Brands which Accent owns from design through to retail
Distributed and Vertical Brand Retail	Sales made in distributed and vertical brand stores and websites
Gross Margin	Sales minus cost of goods sold, expressed as percentage of sales
LTM	Last twelve months; defined as the period from 1 April 2025 to 31 March 2026
Oceania	Australia, New Zealand, PNG and the Pacific Islands
Omnichannel	Integrated customer experience across physical stores and digital channels
TAF	The Athlete's Foot
Third Party Brand	Brands which Accent sells, but is not the exclusive distributor



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