

city chic collective

LEADING A WORLD OF CURVES

1H FY23 RESULTS

27 February 2023



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Phil Ryan, CEO

Peter McClelland, CFO



1.
1H FY23
RESULT OVERVIEW

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1H FY23 RESULTS OVERVIEW

Results reflect lower consumer demand and strong PCP

GLOBAL SALES **\$168.6m**

(8%) vs LY¹
38% vs LLY¹

ACTIVE CUSTOMERS² **1.33m**

1.2% vs LY
66% vs LLY

GLOBAL TRAFFIC³ **76.7m**

7% vs LY
83% vs LLY

ONLINE PENETRATION⁴ **79%**
(LTM)

(1%) vs LY
6% vs LLY

INVENTORY **\$143.7m**

14% vs LY

NET DEBT **\$13.4m**

(135%) vs LY

UNDERLYING OPERATIONAL EBITDA⁵ **(\$3.4m)**

EBITDA RECONCILIATION

Underlying Operational EBITDA⁵ **(\$3.4m)**

Additional Inventory Provisioning **(\$19.6m)**

Underlying EBITDA⁶ pre AASB 16 **(\$23.1m)**

Underlying EBITDA⁶ post AASB 16 **(\$17.8m)**

STATUTORY NPAT **(\$27.2m)**

1H FY23 result reflects:

- Revenue 8% below last year¹ impacted by economic headwinds however up 38%¹ over 1H FY21
- Returning and core customers remain engaged
- Global traffic 7% up in last 12 months and active customers 1.2% above last year
- Market driven promotional activity and increased input costs lead to 8% margin reduction pre additional provisioning
- Fulfillment costs 5% of sales above last year with key initiatives starting to deliver cost improvements
- \$19.6m additional provision taken for EMEA stock relocation costs, slow moving styles & warehouse closures and will reduce the year end target
- Operating EBITDA loss of \$3.4m pre additional stock provisions (\$23.1m loss post additional provisions)
- Inventory at \$163m pre additional provisions (\$144m after additional provisions)
- Action taken on controllable expenditure across the business
- Closing Net Debt of \$13.4m at 1H FY23. Amended multi currency debt facility with new covenants in line with business requirements.

1. Prior year revenue numbers have been restated to include freight income consistent with the reclassification made at year end FY22.

2. Active customers include customers who have shopped online, in stores and omni-channel in the last 12 months; excludes wholesale and marketplace customers

3. Traffic to online excludes traffic to online marketplaces

4. Online penetration represents website and online marketplace sales; based on last 12 months revenue (incl. freight revenue) to remove seasonality impacts

5. Underlying operational EBITDA is the underlying EBITDA pre AASB16 before \$19.6m additional inventory provisions

6. Underlying EBITDA excludes non-recurring costs of \$1.2m (strategic logistics review of \$0.6m, costs related to acquisition opportunities being considered that did not materialise of \$0.4m and other costs of \$0.2m)

SALES BY CHANNEL & REGION

Sales reflect lower consumer demand in all regions

REVENUE BY REGION

1H FY23	Sales Revenue (A\$m)	Sales Growth Reporting Currency LY	Sales Growth Reporting Currency LLY	Constant Currency LY ¹
ANZ	79.5	(3.1%)	11.4%	(2.5%)
AMERICAS	68.9	(14.0%)	36.5%	(19.8%)
EMEA	20.2	(4.0%)	4,131.4%	2.2%
Total	168.6	(7.9%)	37.8%	(10.0%)

REVENUE BY CHANNEL

1H FY23	Sales Revenue (A\$m)	Sales Growth Reporting Currency	Sales Growth Reporting Currency LLY	Constant Currency LY ¹
Online	115.4	(21.4%)	34.5%	(24.1%)
Stores	35.9	27.0%	6.0%	27.2%
Partners	17.3	111.0%	544.7%	133.8%
Total	168.6	(7.9%)	37.8%	(10.0%)

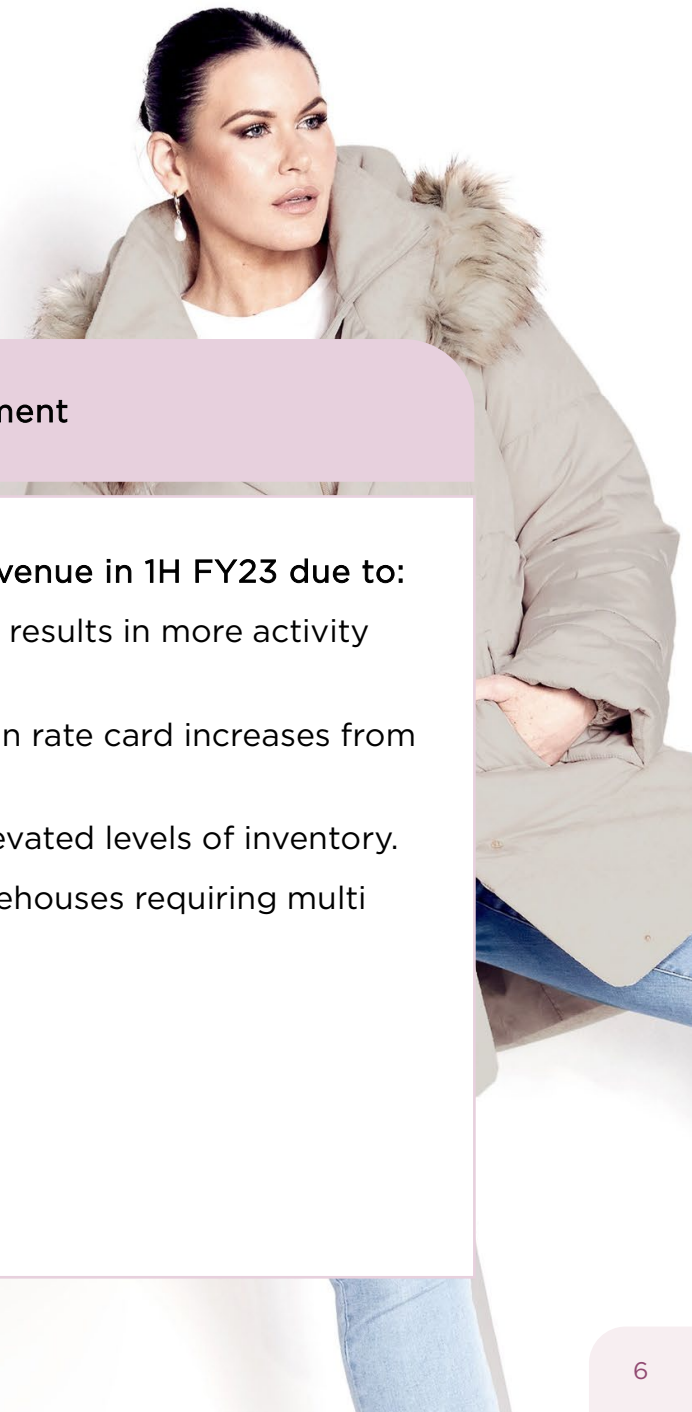
1. Constant currency is calculated by restating the prior year sales at the current year FX rate; prior year revenue numbers have been restated to include freight income consistent with the reclassification made at year end FY22.

1H FY23 revenue reflects:

- Demand impacted by economic headwinds, return to physical stores and post covid shopping patterns
- Significant promotional activity across all regions which is both consumer demand and competitive environment led.
- Key seasonal Black Friday and Christmas trading periods down on a very strong prior year
- ANZ
 - Stores up 27% cycling some store closures in PCP
 - Online down 19% on strong PCP
- Americas
 - Declining consumer demand
 - Cycling very strong PCP
- EMEA
 - Challenging market conditions
 - High levels of returns
- Online
 - Shift back to stores
 - Move away from casual categories in high demand during COVID lockdowns
- Partners
 - Continued strong growth shows potential of partners to support an omni channel presence in key markets
 - Material impact seen from economic headwinds

MARGIN AND FULFILMENT COSTS REVIEW

Impact of inflation and lower demand on key metrics



Competition & input costs impacting margin

1H FY23 Reduction of ~8% excluding additional provisions due to:

- 5% trading margin reduction due to
 - Promotional activity responding to competition and customer behaviour in current market, escalating in November and December.
 - High logistical input costs of transport embedded in current stock base.
 - Increase in mix of partners.
- 3% reduction due to provision movements due to
 - Higher operating provision at December.
 - PCP included acquisition related benefits.

Transitory cost pressure on fulfilment

Fulfilment increased by 5% of revenue in 1H FY23 due to:

- Lower basket size and sell price results in more activity per sales dollar
- Inflationary pressures resulting in rate card increases from 3PL providers
- Increased storage costs with elevated levels of inventory.
- Complex global network of warehouses requiring multi handling
- Higher return rates

INVENTORY REDUCTION PROGRESSING WELL


Inventory reductions on track to deliver full year targets¹

INVENTORY UPDATE

- Product in Market ready for 2H FY23 sales in all markets
- 1H inventory reduction of \$32.7m in line with expectations
- EMEA is the focus of the excess inventory due to
 - Demand lower than anticipated
 - Logistics issues
- Excess EMEA stock repositioned to AU and USA
- Seasonal product is appropriate in market

EMEA FOCUSED ADDITIONAL INVENTORY PROVISIONS

- Additional provision of \$19.6m predominantly related to EMEA due to:
 - Duplicate logistics & duty costs to move inventory from EMEA to AU and USA
 - Warehouse consolidations in the Northern Hemisphere
 - Provision for slow moving categories in EMEA



Inventory	Jun-22	Dec-22	Var \$	Var %
Inventory Pre additional Provision	196.0	163.3	(32.7)	(17%)
Additional inventory provisions	-	(19.6)	(19.6)	
Net inventory	196.0	143.7	(52.3)	(27%)

1. 1H Inventory balance of \$163m pre additional provisions with full year targets to be adjusted by additional provisions from \$125m - \$135m to \$105m - \$115m

2. PATHWAY TO
SUSTAINABLE
PROFITABLE
GROWTH

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PATHWAY TO SUSTAINABLE, PROFITABLE GROWTH

Our strategy to lead a World of Curves



GLOBAL PRODUCT RANGE

- Strong connection with our customer
- Focused plus-size offering gives us a competitive edge
- Classic shapes and styling that transcend seasons and can be cross-sold through our websites



GLOBAL DIGITAL STORE FRONTS

- Leading brands in all markets
- Loyal core and repeat customers
- Large contactable email database globally
- Cost structure can be leveraged for growth
- Significant partner opportunity



GLOBAL PLUS-SIZE MARKET

- Significant TAM, currently addressing US\$100bn of the US\$180bn¹ total global plus size market
- Plus-size market is forecast to grow c.7% annually¹
- Infrastructure in place for sustainable growth
- Fragmented global market

KEY FOCUS AREAS TARGETING:

01

Return margins to historical levels

02

Return fulfilment to historical levels

03

Focus the business – reduce operating costs

04

Set up international business for profitable growth on market rebound

05

Maximise partner growth

PATHWAY TO SUSTAINABLE, PROFITABLE GROWTH

Continuing focus on margin and cost efficiencies

1. TARGETING TO RETURN TO HISTORICAL LEVELS OF GROSS MARGIN

ACTIONS TO INCREASE SELL PRICE

- Reduce promotional cadence as market normalises
- Retail price increases
- Tighten range and volumes in line with demand
- Return to agile supply chain to follow demand

ACTIONS TO REDUCE COST PRICE

- Focus on core factory base
- Simplifying to 3 origins and 3 destination ports
- Global shipping costs reducing and reliability improving
- New freight forward partner

2. TARGETING TO RETURN FUFILMENT TO HISTORICAL LEVELS

BUILDING LONG TERM SCALABLE CUSTOMER FACING LOGISTICS OPERATIONS

- Reduce complexity by rationalising 3PL facilities from 12 to 4
- New automated facility and reduced last mile freight costs with new partners in USA in March 23
- Serve new markets from consolidated facility network
- Reduced pools of stock in market to reduce fixed costs
- Lower logistics costs percentage in line with basket size and sell price increases
- Review returns process and customer experience

3. FOCUS THE BUSINESS - REDUCE OPERATING COSTS - ONGOING MANAGEMENT OF CONTROLLABLE COSTS IN LINE WITH DEMAND

PATHWAY TO SUSTAINABLE, PROFITABLE GROWTH

International operating model has significant upside to sales and margin



4. INTERNATIONAL BUSINESS SET UP FOR GROWTH

- Market size represents a significant opportunity to grow revenue
 - Product range has global appeal
 - Strong brand awareness in all key global markets
 - Large active customer and email list in all markets
- Scalable operating structures in place to deliver profitable growth.
- Historically these markets have been profitable contributors
- Manage geographic concentration risk

5. MAXIMISE PARTNER OPPORTUNITY

NORTH AMERICA

- Amazon - continuing to show exceptional growth
- Target - performed very well in its first year
- Macy's - evolve marketplace relationship to expand assortment & sales
- Hudson Bay (Canada) - growth with expanded USA range

EMEA

- Next and Very doing well
- Onboarding seven more partners into FY24
- Middle East partnership strengthening

ANZ

- The Iconic & Ebay showing growth

ETHICAL TRADE UPDATE

We welcome the new opportunities and recognise the challenges that come with the growth of brands, geographic expansion and the diversification of our supply chain.

We continue to build on our ethical sourcing policies and practices. Our goal is to work together with our global partners for a more positive impact to people and planet.

OUR 1H FY23 HIGHLIGHTS



SOCIAL RESPONSIBILITY

- Strengthened our Forced Labour policy and tracing
- Completed our first pilot on DNA / fingerprint testing on cotton product
- Enhanced our chain of custody policy and process for all tiers of the product sourcing supply chain
- Achieved “NICE” Rating on the 2022 Oxfam ‘Naughty or Nice’ list, recognising our commitment to working towards paying a living wage
- Ranked in the top 40% of companies assessed in the ‘Behind the Barcode Report’ / Ethical Fashion Guide by Baptist World Aid
- Continued to make progress against our Modern Slavery Act roadmap



ENVIRONMENTAL SUSTAINABILITY

- Launched a selection of product incorporating preferred fibres
- Continued to develop more sustainable packaging options
- Continued to build knowledge & capacity for future climate strategies
- Commenced internal training sessions on environmental impacts and key issues e.g. sustainable fibres



3.
1H FY23
FINANCIAL REVIEW

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FINANCIAL PERFORMANCE

A\$m:	1H FY21	1H FY22	1H FY23
Sales Revenue ¹	122.3	183.1	168.6
<i>Revenue Growth vs PCP</i>		49.7%	(7.9%)
Gross Trading Margin ²	76.0	109.8	67.4
<i>Gross Trading Margin %</i>	62.1%	60.0%	40.0%
Fulfilment costs ³	(18.1)	(30.9)	(36.7)
Employee Benefits Expense	(15.3)	(21.9)	(24.4)
Marketing & Advertising Expense	(6.9)	(16.3)	(10.8)
Rent (Pre-AASB16)	(5.4)	(5.5)	(6.6)
Other	(7.1)	(11.8)	(12.0)
Underlying Cost of Doing Business ⁴	(52.8)	(86.4)	(90.5)
<i>CODB %</i>	43.1%	47.2%	53.7%
Underlying EBITDA (Pre-AASB16) ⁴	23.3	23.5	(23.1)
<i>Underlying EBITDA Margin</i>	19.2%	12.8%	(13.7%)
Underlying EBITDA (Post-AASB16) ⁴	27.3	27.6	(17.8)
<i>Underlying EBITDA Margin</i>	22.4%	15.1%	(10.6%)
Underlying EBIT (Post-AASB16) ⁴	20.2	20.5	(25.7)
<i>Underlying EBIT Margin</i>	16.5%	11.1%	(15.2%)
Statutory NPAT	13.1	12.3	(27.2)

Sales

- Stores up 27% with covid closures in prior period
- Online down 21% cycling strong prior comparable period
- Partners up 111%

Gross trading margin

- 51.7% GM prior to additional inventory provision of \$19.6m
- 8.3% pts drop in comparable gross margin
 - Higher global logistics costs, which are currently on a downward trend
 - Higher promotional activity to drive demand
 - Shift in channel and lifestyle mix in line with strategy
 - Movement in operating inventory provisions

Fulfilment costs:

- Fulfilment cost increases driven by rate card inflation, increased levels of stock and activity driven by unit volume

Other CODB

- Prior period benefits from Covid related savings of \$1.7m in store labour and \$0.9m in store rent
- Prioritised advertising spend to higher ROI programs and lowered marketing operations spend
- Ongoing cost initiatives remain a key business focus

Underlying EBITDA

- Pre AASB-16 of (\$3.4m) prior to additional inventory provision and (\$23.1m) inclusive
- Post AASB-16 of (\$17.8m) inclusive of the additional inventory provision

1. Prior year revenue numbers have been restated to include freight income consistent with the reclassification made at year end FY22.

2. Gross Trading Margin represents Sales Revenue less purchase and inbound-related costs of inventory

3. Fulfilment Costs represent warehousing and freight costs to deliver online sales and excludes freight revenue, which has been included in revenue

4. Underlying earnings excludes non-recurring costs of \$1.2m (strategic logistics review of \$0.6m, costs related to acquisition opportunities being considered that did not materialise of \$0.4m and other costs of \$0.2m)

FINANCIAL POSITION

Inventory reductions on track

A\$m	26 Dec 21	3 Jul 22	1 Jan 23
Cash and cash equivalents	38.7	10.0	22.1
Inventories	125.7	195.9	143.7
Other	22.8	15.9	14.4
Current Assets	187.2	221.7	180.2
Property, plant, equipment	12.5	15.4	14.9
Right-of-use assets	26.8	26.2	37.6
Intangibles	83.0	84.7	84.4
Deferred tax asset	8.2	7.3	12.1
Non-current Assets	130.5	133.6	149.1
TOTAL ASSETS	317.7	355.4	329.3
Trade and other payables	69.8	80.3	46.5
Provisions and Other	13.5	16.4	16.7
Lease liabilities	10.0	9.1	9.6
Borrowings	-	14.0	34.0
Current liabilities	93.3	119.8	106.8
Borrowings	-	-	1.5
Provisions and Other	1.5	0.8	0.5
Lease Liabilities	23.8	24.2	35.7
Non-current Liabilities	25.3	25.0	37.6
TOTAL LIABILITIES	118.6	144.8	144.4
NET ASSETS	199.1	210.6	184.9

Working Capital

- Inventory reduction program on track with 1H reduction of \$32.7m and expected to continue into 2H with lower purchases
- Additional inventory provisions of \$19.6m
- Trade & other payables reduced \$34m since end of FY22

Right of use asset and liabilities

- Increase due to the renewed head office lease

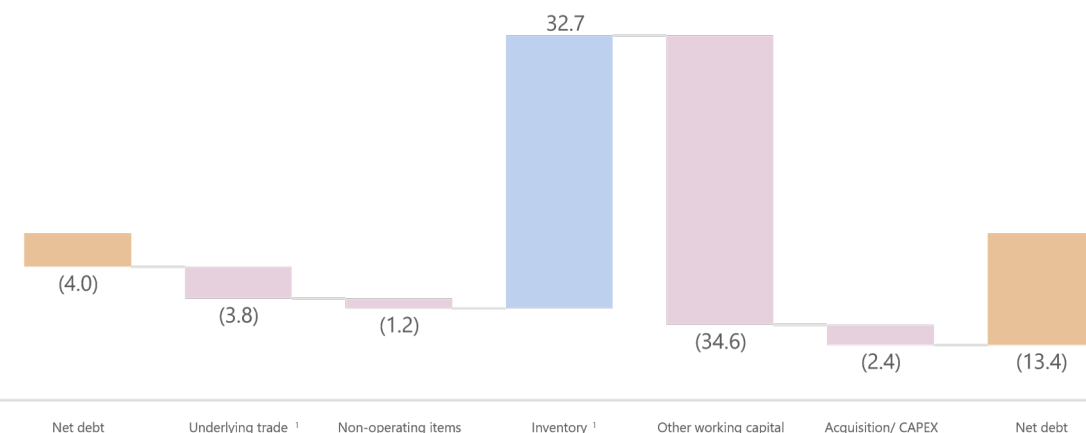
Net debt of \$13.4m

- Cash of \$22.1m and debt of \$35.5m
- Net cash position anticipated in 2H FY23

Restructured debt facility

- Increase working capital facility for FY23
- Covenants focus on liquidity, extended through FY24, which are better suited for current business requirements

CASH BRIDGE - 1H FY23



1. Inventory and underlying trade are given prior to the additional inventory provision of \$19.6m

4.

TRADING UPDATE &
OUTLOOK

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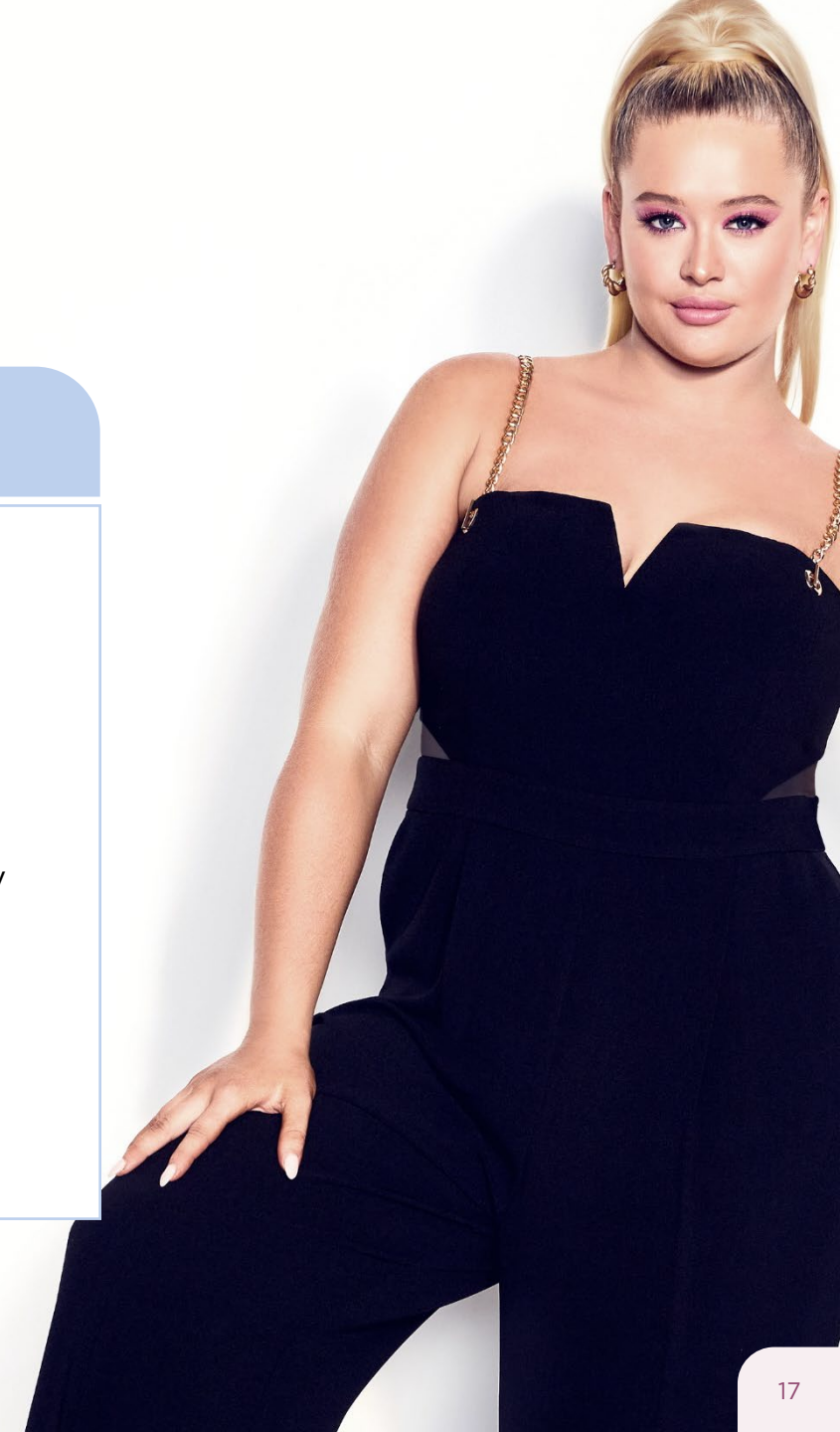


FY23 CURRENT TRADE UPDATE

Global trading remains uncertain, with recent sales trends continuing

TRADING FOR 7 WEEKS TO 19 FEBRUARY 2023

- Sales down 17% which is an improvement from the November and December trends:
 - Stores have improved materially
 - ANZ and US improving
 - EMEA trend remains unchanged
- Continued competitive operating environment
- Higher than normal end of season clearance in all markets to clear end of line inventory not being moved to new warehouses.
- With transition of seasons globally, expecting a reduction of current clearance activity and focus is to drive more normal promotional cadence.
- Logistics simplification program on track.



FY23 OUTLOOK

Navigating economic headwinds



Benefits of strategic actions in logistics and margin expected to start to materialise towards end of 2H and into FY24



Market conditions expected to remain uncertain in 2H



Inventory position better placed to navigate the uncertainty



On track for inventory to be \$105-\$115m at financial year end (post provision)



Strong free cash flow as inventory unwinds, on track for positive net cash position at financial year end

SUMMARY

Strong fundamentals, with significant growth opportunity ahead



SIGNIFICANT GLOBAL OPPORTUNITY

- Market-leader in global plus-size category
- Market is US\$180b¹
- Leading brands in all major markets
- Early stage of market penetration: US, UK
- Emerging markets of Europe, Canada and Middle East
- Opportunity for store expansion and new stores in ANZ



CUSTOMER-CENTRIC APPROACH

- Focus on who she is around the world
- Strong customer insights across key markets
- Omni-channel business provides multiple touch-points
- Sizeable customer database for proactive communications
- Partner business provides access to new customers globally



SIMPLIFIED OPERATING MODEL

- Return to agile operations to follow our customer
- Reduced operating footprint
- Reduce inventory in market and more focused product range
- Reduced warehouse and inventory pool
- Infrastructure in place for global growth



PATHWAY TO SUSTAINABLE, PROFITABLE GROWTH

- Leverage existing cost structure for scalable growth
- Target a return to historical gross margins
- Target a return to historical logistics costs
- Return to more nimble, demand-driven supply
- Control Costs
- Leverage international and partners for growth

5.

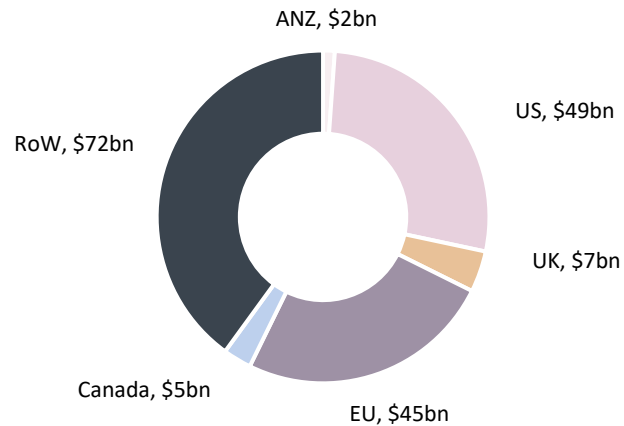
APPENDIX

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GLOBAL PLUS-SIZE LANDSCAPE

Currently address US\$100bn+ of the US\$180bn¹ total global plus size market
 Entry into US\$45bn European market in FY22 with Navabi acquisition²



City Chic's current penetration by product stream and region

	Fashion / Youth	Conservative	Intimates
ANZ	Established	Early Stage	Established
USA	Early Stage	Established	Early Stage
UK	Early Stage	Established	Early Stage
EU	Entry in July 2021 with Navabi acquisition ²		
Canada	Entry in April 2021 with minimal current share ³		

GROWTH

- Plus-size market forecast to grow c.7%¹ annually
- Average annual spend in plus-size is currently materially less than the rest of the women's apparel market
- Curvy women increasingly gaining confidence
- Increasing rates of plus-size women globally

ONLINE

- Plus-size women have embraced shopping online
- Current online sales represent one-quarter¹ of total plus-size sales globally
- Strong forecast growth in online channels in the global plus-size market

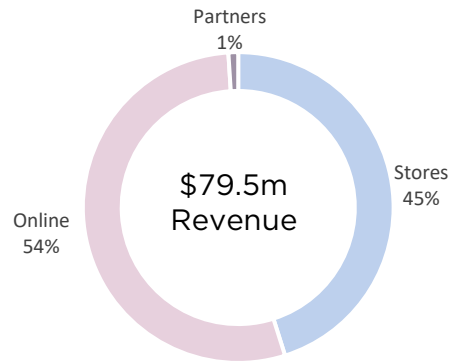
UNDERSERVED

- Traditionally, plus-sized women's clothing has been serviced by department stores or select retailers with extended sizing
- Limited number of independent plus-sized brands

OUR GLOBAL PRESENCE

Diversified business across geographies and categories

AUSTRALIA & NEW ZEALAND

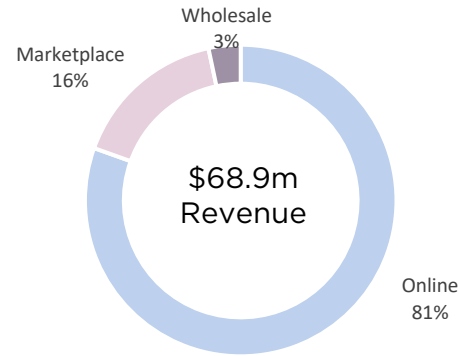


- 555k Active Customers¹ (up 15.1% YoY)
- 22.4m Annual Traffic² (up 4.4% YoY)
- A\$282 Avg. Annual Spend³ (down 11.6% YoY)

city chic CCX FOX&ROYAL
 EVANS **avenue**

ANZ fulfilment site in Sydney
 90 stores as at 1H FY23
 Head office in Sydney

AMERICAS

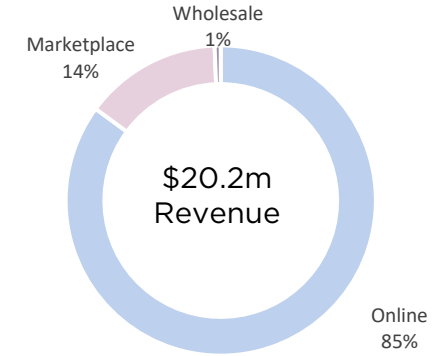


- 502k Active Customers¹ (down 13.8% YoY)
- 34.8m Annual Traffic² (up 1.4% YoY)
- A\$230 Avg. Annual Spend³ (up 11.1% YoY)

avenue city chic CCX
 cloudwalkers Hips & Curves EVANS

USA fulfilment site in Dallas – Moving in 2H
 Canada fulfilment site in Ontario – Closed in 2H
 Office in New Jersey – Closed 1H

EMEA



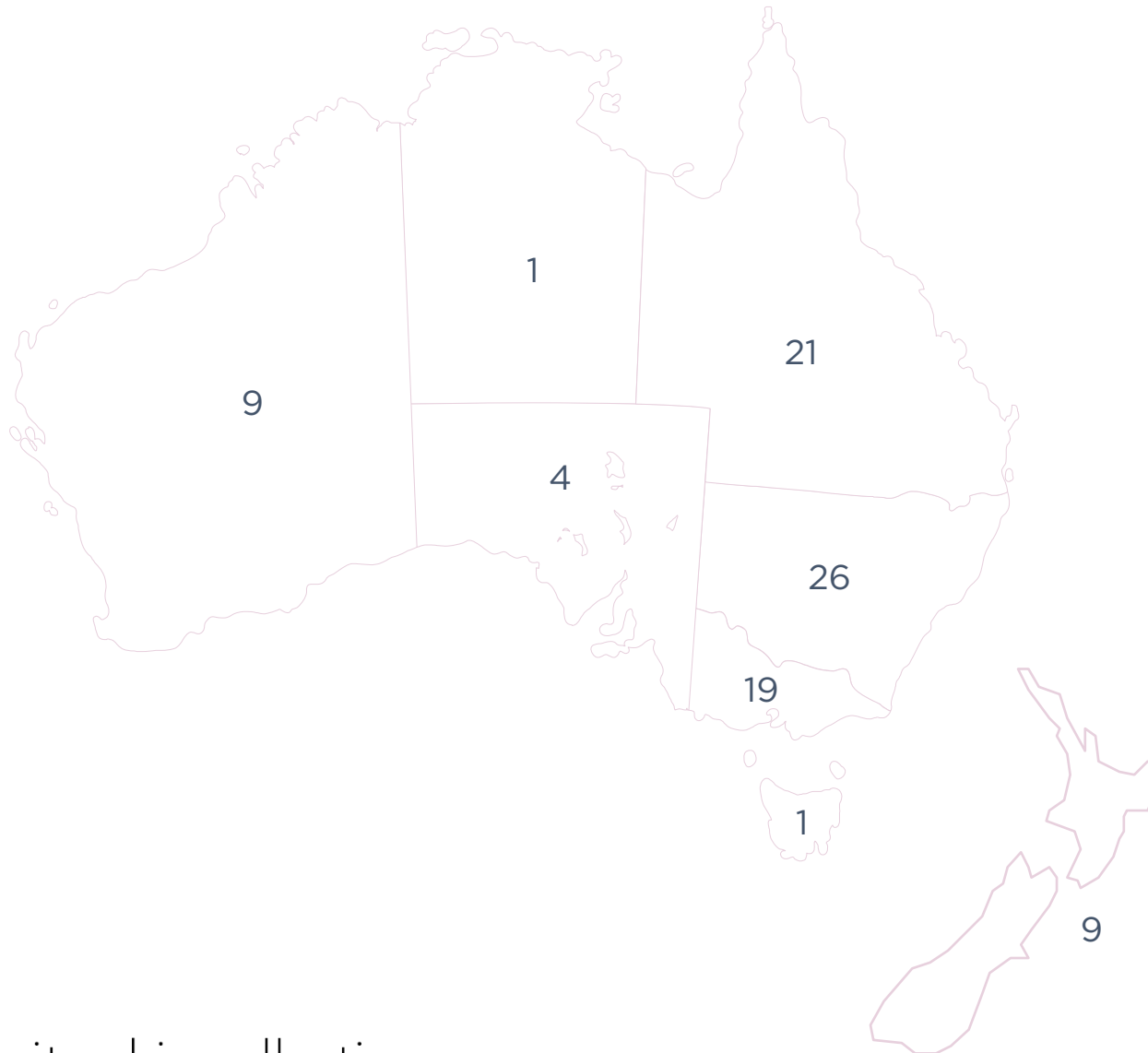
- 274k Active Customers¹ (up 9.1% YoY)
- 19.5m Annual Traffic² (up 23.2% YoY)
- A\$134 avg Annual Spend³ (up 9.8% YoY)

EVANS city chic **avenue**
 CCX FOX&ROYAL navabi

UK fulfilment site in Gateshead
 European fulfilment site in NW Germany – Closing 2H
 Office in London – Closed 1H

1. Active customers includes customers who have shopped online, stores and omni-channel in the last 12 months; excludes wholesale and marketplace customers
 2. Traffic to our own websites in the 12 months to Dec 2022; excludes stores and partner marketplace websites
 3. Average annual spend is net of returns; excludes wholesale and marketplace customers

STORE NETWORK



- 90 own stores as at period end
- Portfolio rotation to newer fit-outs in 1H FY23: 2 new stores opened, 2 closures; 3 relocations/refits moving stores with 'old' look to the 'Gold' design look
- 17 larger format flagship stores with average footprint of c.200m² with at least 1 in every state (ex. NT and TAS)
- 35 newer stores in the 'Gold' look design and with a larger footprint of c.150m² on average compared to historic smaller format stores of c.100-120m² in addition to the 17 larger format stores
- Focus on in-store experience with enhanced store environments and migration to larger footprint sites – stores that are representative of the City Chic brand and support the omni-channel experience for the loyal customer base
- Very few old fit-outs remaining in the portfolio
- Future strategy remains to continue upsizing high performing stores, closing poor performing old stores and increasing the number of 'Gold' look design stores

IMPACT OF AASB16

AASB16 adopted from 1 July 2019

Profit & Loss

A\$ million	1H FY23 Statutory Post AASB16	AASB16 Impact	1H FY23 Pre AASB16	Underlying Adjustments ¹	1H FY23 Underlying Pre AASB16	1H FY22 Underlying Pre AASB16	Variance \$m	Variance %
Sales	168.6	-	168.6	-	168.6	183.1	(14.6)	(8.0%)
Purchase & Inbound- related Costs of inventory	(101.1)	-	(101.8)	-	(101.8)	(73.2)	(27.9)	38.2%
Gross Trading Profit	67.4	-	67.4	-	67.4	109.9	(42.5)	(38.7%)
Cost of Doing Business	(86.4)	(5.2)	(91.7)	1.2	(90.5)	(86.4)	(4.1)	4.7%
EBITDA	(19.0)	(5.2)	(24.2)	1.2	(23.1)	23.5	(46.6)	(198.1%)
Depreciation & Amortisation	(7.8)	4.3	(3.5)	-	(3.5)	(3.1)	(0.4)	14.3%
EBIT	(26.9)	(0.9)	(27.8)	1.2	(26.6)	20.4	(47.0)	(230.4%)
Net Finance Cost	(1.5)	0.7	(0.8)	-	(0.8)	(0.2)	(0.6)	278.0%
Loss Before Tax	(28.3)	(0.2)	(28.5)	1.2	(27.4)	20.2	(47.6)	(235.4%)
Income Tax Expense	1.0	-	0.5	(0.2)	0.3			
Net Loss After Tax	(27.2)	(0.2)	(27.5)	1.0	(26.5)			

1. Underlying earnings excludes non-recurring costs of \$1.2m (strategic logistics review of \$0.6m, costs related to acquisition opportunities being considered that did not materialise of \$0.4m and other costs of \$0.2m)



EARNINGS RECONCILIATION

A \$ million	1H FY23	1H FY22
Underlying EBITDA¹	(17.8)	27.6
Depreciation & amortisation	(7.8)	(7.1)
Underlying EBIT¹	(25.7)	20.5
Net interest expense ²	(1.5)	(0.7)
Underlying NPBT¹	(27.1)	19.8
Taxation on Underlying NPBT	0.9	(6.1)
Underlying NPAT	(26.2)	13.6
Transaction related items & adjustments ³	(0.4)	(0.3)
Transition Costs ⁴	(0.2)	(0.7)
Strategic logistics review ⁵	(0.6)	-
Other ⁶	-	(0.6)
Underlying Adjustments	(1.2)	(1.7)
Taxation on Underlying Adjustments	0.2	0.3
Statutory NPAT	(27.2)	12.3

1. The earnings reconciliation has been prepared on a post-AASB 16 basis
2. Interest expense (including AASB 16 impact)
3. 1H FY23 Transaction costs related to costs associated with acquisition opportunities that failed to materialise and 1H FY22 Transaction costs associated with the Navabi acquisition
4. 1H FY23 Transition costs to Integrate Navabi, including restructuring and consulting fees
5. Strategic review related to Northern Hemisphere logistics
6. 1H FY22 costs related mainly to the impact of additional on-costs in respect of the vesting of the performance rights over ordinary shares during the reporting period and the outstanding performance rights and loan funded shares at the end of the reporting period; these costs are net of a favorable impact from the forfeiture of performance rights and loan funded shares in 1H FY22



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