



STEP ONE™

**FY25
INVESTOR
PRESENTATION**

FY25 RESULTS HIGHLIGHTS

Modest growth amidst subdued retail environment

Revenue

\$86.9m

Up 2.8% vs pcp

Gross Margin

76.4%

Down 4.4 pp vs pcp

Women's Revenue¹

15.0% of Revenue

Up 7.9% vs pcp

Indirect Revenue

8.2% of Revenue

Up 53.1% vs pcp

EBITDA

\$17.4m

20.1% of revenue
Down 3.9% vs pcp

Cash

\$33.1m

Down 14.9% from Jun 24

Advertising

27.0% of Revenue

Improved 5.7 pp vs pcp

Final Dividend

2.4 cents per share

100% payout

¹. sold revenue, excluding Amazon and John Lewis sales.

GROWTH STRATEGY

Four pillars of profitable growth

PRODUCTS

Transform the underwear category with innovative, functional, ethical and comfortable products and grow through:

- Expanding Women's and Men's SKUs
- Expansion into logical adjacencies

CUSTOMER ACQUISITION

Recruit new customers through direct channels and partners who have large customer databases and loyal followings:

- Organisations and ambassadors
- Philanthropic partners

INDIRECT CHANNELS

Growth through trusted and established retail and ecommerce channels:

- Marketplaces: Amazon, Tik Tok Shop
- Retailers: John Lewis

FOOTPRINT

Scaling in global markets where there is demand, leveraging expertise and product developments:

- Balancing growth and profitability
- AU: grow market share in all categories
- UK: short-term priority
- US: long-term priority

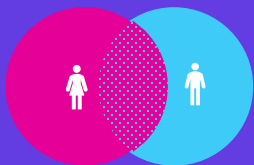
STRATEGY IN ACTION

Strategy execution in FY25

PRODUCTS



- Premium product, Cloud Mesh, launched
- Expanded the SmoothFit™ range with a BoyShort and Bralet



FEMALE CUSTOMERS INCREASINGLY
IMPORTANT ACROSS BOTH PRODUCTS

CUSTOMER ACQUISITION



- Expanded ambassador program
- Partnerships with StepTember and SLISA
- Supporting causes including Men's Health Awareness Ball, 25 Stay Alive & Morgan's Big Dry Friday

INDIRECT CHANNELS



- Expanded the partnership with John Lewis in the UK with an in-store range
- TikTok Shop launched in UK and US

FOOTPRINT



- Continue to leverage successes in AU home market
- Focus on UK growth
- Maintaining optionality in the US

MARKET ¹	MEN'S	WOMEN'S
Australia	\$ 0.6 Bn	\$ 1.1 Bn
United Kingdom	\$ 2.1 Bn	\$ 5.1 Bn
United States	\$ 10.0 Bn	\$ 21.7 Bn
Total	\$12.7 Bn	\$27.9 Bn

¹. Frost and Sullivan, 2021 estimate for 2025 1AUD:0.52GBP, 1AUD:0.65USD.

OPERATIONS BY REGION

Localised, targeted responses to global macro challenges

Maintaining
optionality

United States of America

- Longer-term opportunity
- Continue market presence through existing capital light partnerships including affiliate marketing and Amazon
- Minimising direct advertising investment / paid media

Growth
potential

United Kingdom

- Profitable and growing
- On-the-ground marketing team established
- Testing refreshed marketing approach, informed by local insights and customer feedback which is resonating well
- John Lewis expansion by adding in-store retail to online offer
- Tik Tok Shop launched, promising initial results

Home
Market

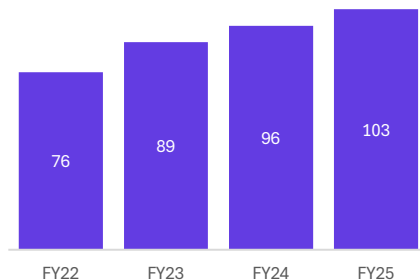
Australia

- Strong brand awareness driving continued earnings momentum, and allowing us to rely on less marketing spend
- Collaborations and ambassador advocacy delivering customer growth

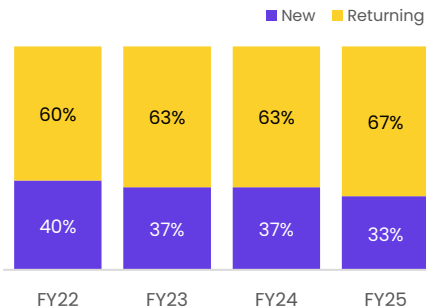
Step One is a global company with local distribution

FINANCIAL AND PERFORMANCE CHARTS

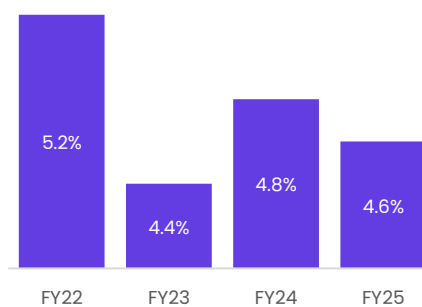
Average Order Value
Direct Business
\$/order



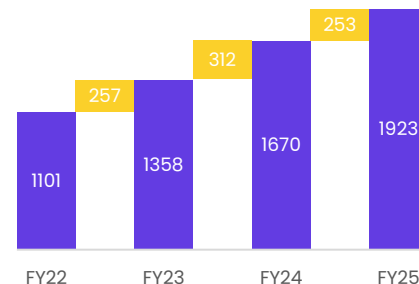
Customer Mix
Direct Business



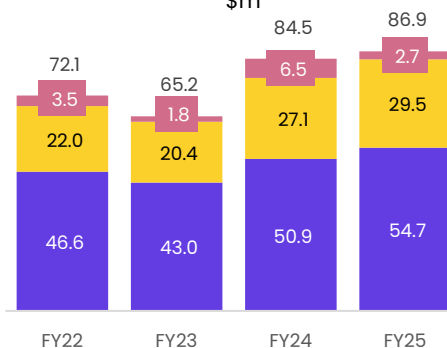
Conversion Rate
Direct Business



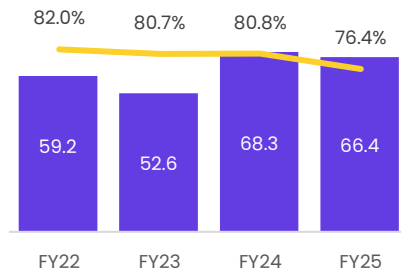
Customer Database
Direct Business
'000



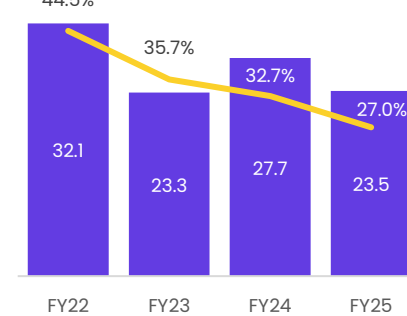
Revenue
\$m



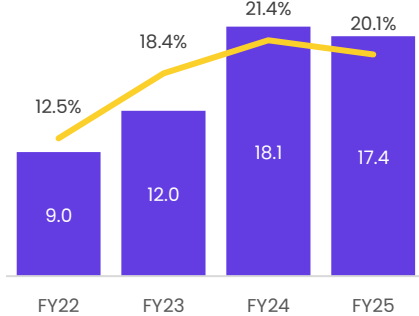
Gross Profit
\$m/% of Revenue



Advertising Cost
\$m/% of Revenue



EBITDA
\$m/% of Revenue



■ AU ■ UK ■ US

Direct Business information relates to sold direct revenue, excluding Amazon and John Lewis sales.

INCOME STATEMENT

STEP ONE™

	FY25	FY24	Movement	
	\$'000	\$'000	\$'000	%
Australia	54,715	50,873	3,842	7.6%
UK	29,497	27,129	2,368	8.7%
USA	2,670	6,546	(3,876)	-59.2%
Revenue	86,882	84,548	2,334	2.8%
Cost of sales	(20,503)	(16,215)	(4,288)	26.4%
Gross profit	66,379	68,333	(1,954)	-2.9%
Gross Margin %	76.4%	80.8%		-4.4 pp
Advertising & marketing ¹	(23,457)	(27,686)	4,229	-15.3%
Advertising as percent of revenue	27.0%	32.7%		-5.7 pp
Distribution & fulfilment	(13,064)	(11,139)	(1,925)	17.3%
Distribution as percent of revenue	15.0%	13.2%		1.8 pp
Merchant and transaction fees	(3,339)	(2,947)	(392)	13.3%
Transaction fees as % of Revenue	3.8%	3.5%		0.3 pp
Contribution profit	26,519	26,561	(42)	-0.2%
Contribution as percent of revenue	30.5%	31.4%		-0.9 pp
Overhead	(9,833)	(7,782)	(2,051)	26.4%
Foreign exchange (gain)/loss	734	(650)	1,384	-212.9%
EBITDA¹	17,420	18,129	(709)	-3.9%
EBITDA as % of Revenue	20.1%	21.4%		-1.3 pp
PBT	18,318	18,708	(390)	-2.1%
Income tax expense	(5,667)	(6,308)	641	-10.2%
NPAT	12,651	12,400	251	2.0%

COMMENTARY

- Global revenue is up 2.8% driven by a focus on profitability amid challenging trading conditions
- Resilient revenue growth of 7.6% in Australia reflects the strength of Step One's strategy; 8.7% growth in the UK driven by a refreshed marketing approach; US revenue decline reflective of reduced spend in response to challenging conditions
- Revenue from Women's and Indirect channels grew by 8% and 53% respectively
- Gross margin declined slightly to 76.4%, reflecting pivot to attracting the more value conscious consumer through sale periods
- Efficient marketers with advertising reducing to 27.0% of revenue, which offset the GM% decline and is a key feature of the business model
- Cost pressure on global logistics and distribution remain

1. Earnings before Interest, Depreciation, Amortisation and Tax (EBITDA) is not a financial measure prescribed by the IFRS. It is reconciled to Profit Before Tax (PBT) in the ASX Appendix 4D.

BALANCE SHEET

STEP ONE™

	As at 30 Jun 2025	As at 30 Jun 2024	Variance	
	\$'000	\$'000	\$'000	%
Assets				
Cash and financial assets	33,140	38,952	(5,812)	-14.9%
Receivables	499	972	(473)	-48.7%
Inventory	25,257	18,959	6,298	33.2%
Intangible	33	39	(6)	-15.4%
Tax asset	1,608	1,903	(295)	-15.5%
Fitout and equipment	48	174	(126)	-72.4%
Property lease asset	-	274	(274)	-100.0%
Other	1,544	2,201	(657)	-29.9%
Assets	62,129	63,474	(1,345)	-2.1%
Liabilities				
Liabilities to factories	2,504	4,700	(2,196)	-46.7%
Taxes	3,532	2,369	1,163	49.1%
Deferred revenue	726	686	40	5.8%
Lease liability	-	293	(293)	-100.0%
Other liabilities	3,368	2,205	163	5.1%
Liabilities	10,130	11,253	(1,123)	-10.0%
Net Assets	51,999	52,221	(222)	-0.4%
Equity				
Capital	50,396	50,924	(529)	-1.0%
Retained Earnings (post IPO)	4,552	5,194	(642)	-12.4%
Reserves and Other	(2,949)	(3,898)	949	-24.3%
Equity	51,999	52,221	(222)	-0.4%

COMMENTARY

- Debt free with cash and financial assets held with licensed banks across a variety of terms
- Inventory increased by \$6.3m due to product range expansion and accumulation of slower moving lines
- Turnover remains at approximately 1.2 years. While inventory is neither perishable nor seasonal, a provision of 5% is maintained to reduce older SKU ranges
- Deferred revenue represents sales made in late December that were not delivered prior to 30 June 2025
- A lease asset and liability relates to the head office lease which expired before 30 June 2025
- Step One remains a capital light business model

CASHFLOW

STEP ONE

	FY25	FY24	Variance	
	\$'000	\$'000	\$'000	%
Operating cashflows				
Receipts	98,401	94,602	3,799	4.0%
Payments	(86,812)	(71,601)	(15,211)	21.2%
	11,589	23,001	(11,412)	-49.6%
Interest	1,233	820	413	50.4%
Tax	(4,821)	(5,162)	341	-6.6%
	8,001	18,659	(10,658)	-57.1%
Investing cashflows				
Term Deposit	(5,000)	(10,000)	5,000	-50.0%
Asset purchases	(20)	(170)	150	-88.2%
	(5,020)	(10,170)	(5,150)	-50.6%
Financing cashflows				
Dividends paid	(13,293)	(16,635)	3,342	-20.1%
Treasury shares for ESOP	(529)	(954)	425	-44.5%
Lease	(293)	(146)	(147)	100.7%
	(14,115)	(17,735)	(3,620)	-20.4%
Net cashflow	(11,134)	(9,246)	(1,888)	20.4%
Opening cash	28,952	38,295	(9,343)	-24.4%
FX movements	322	(97)	419	-432.0%
Closing cash	18,140	28,952	(10,812)	-37.3%

COMMENTARY

- Cash inflow increasing in line with revenue growth
- Outflows reflect higher inventory levels
- Dividends totalling \$13.3m paid; distributing 100% of earnings while retaining growth capacity
- Note term deposits with a duration of greater than 3 months have been classified as investments.
- Strong financial position with cash and term deposits totalling \$33.1m, all held with licenced Australian Banks

STRATEGY – PLAN OF ACTION

Execution planned for FY26



PRODUCTS

- Introduce a range of new underwear and adjacent products



CUSTOMER ACQUISITION

- Invest in brand advertising
- Reduce average prices to lower customer acquisition barriers and increase market accessibility



INDIRECT CHANNELS

- Expansion of Amazon
- Expansion of TikTok Shop



FOOTPRINT

- Prioritise Australian expansion
- Pursue growth in the UK, utilising local expertise
- Maintain capital light optionality in the US and other new markets

LOOKING FORWARD

Step One will continue to balance growth and value

In response to softer retail conditions, Step One intends to:

- Prioritise new products and adjacencies.
- Enhance brand messaging around key product attributes.
- Realign pricing with lower base prices and volume discounts.
- Moderate site-wide discounts in sales events.
- Clear slow-moving stock via dedicated clearance pages and targeted promotions.

Financial impact:

- Increased advertising spend above FY25 to drive customer acquisition.
- Modest growth expected, led by the UK market, women's and new products.
- Personnel expenses up due to recent hires; additional hiring to be constrained. Other costs rising with inflation and strategic execution.
- Gross margins to be tempered by price changes and promotional clearance of slower-moving inventory, aligning with 2H25 levels.

Step One is a quality brand that has increasingly relied on 'sales' for revenue, while reduced advertising constrained customer recruitment. We have made the decision to prioritise the long-term value of the business over short-term performance.

FY26 EBITDA is projected at \$10-12 million.



PRODUCTS



CUSTOMERS



CHANNELS



FOOTPRINT

APPENDIX

AT A GLANCE

(AT 30 JUNE 2025)

Listed on the ASX:	2021 – STP
Industry Sector:	Retail (online)
Fiscal year end:	June 30
Market cap:	\$128m, \$0.69 per share
Valuation multiple:	7x EBITDA (based on FY25 EBITDA)
Securities Issued:	185,340,291
Founder holds:	107,327,144 (58%)
Free Float:	38%
Dividends:	100% payout, 100% franked

Sustainable / Ethical Investment

ESG Report, Certified Supply Chain, Modern Day Slavery compliance, GHG Emissions disclosed and reduction plan provided

Step One Clothing (ASX:STP) Step One is a leading direct-to-consumer online retailer of underwear. Step One offers a range of high quality, certified sustainable and ethically manufactured underwear that suits a broad range of body types. Step One has transformed the underwear market with an innovative design and strong customer following which is behind its growth into a multinational company operating in Australia, the US and the UK.

STEP ONE™



Founder led, entrepreneurial, in-house capability to create content and opportunities for brand exposure and product design



Innovative product with strong customer connection and customer advocacy



Online DTC, 100% brand owned, outsourced and flexible manufacturing process, globally scalable business model



Customer centric and proactive social media management encourages feedback on marketing and product designs



Strong ESG focus with end-to-end supply chain certification and GHG emissions provided

BUSINESS MODEL

Step One is an online DTC company, with a capital light scalable operation and strong ESG credentials

	GLOBAL COMPANY Local operations	<ul style="list-style-type: none"> Head office in Australia with only 33 employees globally Subsidiaries in UK and US which hold inventory locally (in scalable 3PLs) Staff in other countries are customer focused and supported by local experts Ability to export to other countries and use global marketplaces
	EXCEPTIONAL UNDERWEAR Unparalleled function & comfort	<ul style="list-style-type: none"> Underwear offers functional benefits of UltraGlyde® anti-chafe panels, moisture wicking viscose made from bamboo material, elastic 3D pouch for anatomical support Quality in design and manufacturing – backed by a 1-year warranty Flexible ability to modify design to accommodate specific market segments (eg Sports) Underwear is our priority, with adjacent products representing future opportunity
	CAPITAL LIGHT & FLEXIBLE Focus remains on design, customers & marketing	<ul style="list-style-type: none"> Equity funded, no debt, brand owner, 100% online (no store leases) Outsource manufacturing to best-in-class manufacturing facilities which are scalable Outsource warehouse and distribution to established 3PL who are best in class and scalable Executive attention directed to customer interaction and product design
	ESG CERTIFIED Competitive advantage	<ul style="list-style-type: none"> FSC® certification of supply chain ensures responsible sourcing and ethical manufacturing The journey to a low emissions future well advanced. Emissions offsetting being evaluated ESG credentials are valued by customers and hard for competitors to catch-up
	MARKETING Strategic & direct	<ul style="list-style-type: none"> In-house capability producing video, content & marketing Skills managing content localisation or local production Intelligent management of paid media, social media & influencer channels Creativity and digital advertising skills are in our DNA and hard to replicate
	CHANNELS & PARTNERSHIPS Opportunity for growth	<ul style="list-style-type: none"> Active management of marketplace channels like Amazon to expand customer reach Partnership with John Lewis to elevate product positioning Exceptional partnerships like SLSA to expand customer acquisition
	CUSTOMER CENTRIC Conversion & Retention	<ul style="list-style-type: none"> Online and primarily DTC with active social media management keeps us close to customer feedback 30-Day First Pair Guarantee which allows a full refund on a first purchase plus Free shipping reduce barriers to first purchase High customer retention rates

WHAT MAKES STEP ONE SUSTAINABLE AND ETHICAL

ESG is much more than climate change, but we are on top of that as well.

	ENVIRONMENT	SOCIAL	GOVERNANCE
FSC® Chain of Custody Certification	✓	✓	
FSC® Core Labour Requirements		✓	
Community Engagement and Support		✓	
Modern Day Slavery Act Compliance (early adoption)		✓	
Greenhouse Gas Emissions Report (early adoption)	✓		
Corporate Governance Statement	✓	✓	✓
Consolidated Entity Disclosure Statement (CEDS)(Tax)			✓
Board stability since IPO			✓

Refer to the 2025 Annual Report for details but look out for:

1. We ensure the highest environmental and social practices throughout the supply chain from forests to manufacturing to distribution (not just the last factory in the chain) which is independently certified
2. We raised over \$350,000 for Surf Life Saving Australia and StepTember plus supporting a range of other valuable causes
3. We went the extra mile on climate change reporting by reporting all emissions including Scope 3. We can now work on reducing emissions and/or offsetting them
4. We early adopted compliance with the Modern Day Slavery Act to ensure the highest standards in our supply chain
5. We pay our taxes with an effective tax rate of 31% with no tax treatments that are controversial.

		Greenhouse Gas Emissions tCO ₂ -e (after abatement)	
Scope 1	Office air conditioning and equipment		58
Scope 2			0
Scope 3	Product manufactured and delivered to the warehouse	5,630	
	Digital advertising and ecommerce systems	1,041	
	Warehousing and delivery logistics to customer	1,780	
	Other	1,840	10,290
Total			10,348

A BRIEF HISTORY OF STEP ONE

Founder-led business with scalable business model & track record of growth

	2017	2018	2019	2020	2021	2022	2023	2024	2025 (so far)	
	Step One is born	Scalable production	Scalable logistics	UK market entry	US market entry	Amazon AU, UK, US	Supply Chain Certification	Retailer Partnership	TikTok Shop	
										
Channels	 AUD			 GBP	 USD	 Amazon		JOHN LEWIS & PARTNERS GBP	 GBP, USD	
Supply Chain & Logistics	1st Manufacturer	2nd Manufacturer	Aust 3PL	UK 3PL	US 3PL		FSC® Chain-of-custody certification FSC(R) C183245			
Men's	 Boxer, Trunk			 Boxer/fly	 Long Johns	 Sports			 Cloud Mesh	
Women's						 Body Shorts	 Bikini Brief Smoothfit: Brief, Bikini, Thong	 Smoothfit: Boy Short, Bralet		
Juniors								 Trunk	 Boy Short	

6 YEAR INCOME STATEMENT

P&L	6 year view, by reporting period											
	FY20		FY21		FY22		FY23		FY24		FY25	
	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24	1H25	2H25
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	9,304	11,943	23,359	17,309	25,601	20,995	24,113	18,893	26,264	24,609	30,847	23,868
UK	0	1,000	10,726	10,323	11,031	11,013	10,619	9,748	14,652	12,507	15,675	13,822
USA	0	0	0	0	1,444	2,103	1,161	650	4,136	2,410	1,596	1,074
Revenue	9,304	12,943	34,085	27,632	38,076	34,111	35,893	29,291	45,052	39,526	48,118	38,764
Cost of sales	(1,713)	(2,383)	(6,094)	(4,638)	(6,424)	(6,590)	(6,925)	(5,655)	(8,480)	(7,735)	(10,568)	(9,935)
Gross profit	7,591	10,560	27,991	22,994	31,652	27,521	28,968	23,636	36,572	31,791	37,550	28,829
Gross Margin %	81.6%	81.6%	82.1%	83.2%	83.1%	80.7%	80.7%	80.7%	81.2%	80.4%	78.0%	74.4%
Advertising & marketing	(3,014)	(5,280)	(12,378)	(15,696)	(14,930)	(17,159)	(11,916)	(11,350)	(15,379)	(12,307)	(13,978)	(9,479)
Advertising as % of Revenue	32.4%	40.8%	36.3%	56.8%	39.2%	50.3%	33.2%	38.7%	34.1%	31.1%	29.0%	24.5%
Distribution & fulfilment	(636)	(1,118)	(3,057)	(3,137)	(4,415)	(4,431)	(4,472)	(3,852)	(5,274)	(5,865)	(6,602)	(6,462)
Distribution as % of Revenue	6.8%	8.6%	9.0%	11.4%	11.6%	13.0%	12.5%	13.2%	11.7%	14.8%	13.7%	16.7%
Merchant & transaction fees	(177)	(499)	(736)	(666)	(947)	(910)	(1,262)	(900)	(1,643)	(1,304)	(1,937)	(1,402)
Transaction fees as % of Revenue	1.9%	3.9%	2.2%	2.4%	2.5%	2.7%	3.5%	3.1%	3.6%	3.3%	4.0%	3.6%
Contribution profit	3,764	3,663	11,820	3,495	11,360	5,021	11,318	7,534	14,276	12,315	15,033	11,486
Contribution as % of Revenue	40.5%	28.3%	34.7%	12.6%	29.8%	14.7%	31.5%	25.7%	31.7%	31.1%	31.3%	29.6%
Employee & contractor related expenses	(671)	(884)	(888)	(1,007)	(1,399)	(1,628)	(1,999)	(2,307)	(1,926)	(2,419)	(2,907)	(3,064)
Share based payments	(180)	(180)	(180)	(180)	(180)	(34)	(165)	50	(107)	(215)	(302)	(326)
Other operating expenses	(1,236)	(1,223)	(1,573)	(1,776)	(1,950)	(1,411)	(1,682)	(1,614)	(1,605)	(1,510)	(1,661)	(1,573)
Proforma Overhead	(2,087)	(2,287)	(2,641)	(2,963)	(3,529)	(3,073)	(3,846)	(3,871)	(3,638)	(4,144)	(4,870)	(4,963)
Foreign Exchange	0	0	(74)	97	(394)	(367)	1	887	(508)	(142)	1,016	(282)
Other non-operating income	2	46	74	(28)	(2)	17	0	0	0	0	0	0
Proforma EBITDA	1,679	1,422	9,179	601	7,435	1,598	7,473	4,550	10,130	8,029	11,179	6,241
EBITDA as % of Revenue	18.0%	11.0%	26.9%	2.2%	19.5%	4.7%	20.8%	15.5%	22.5%	20.3%	23.2%	16.1%
Depreciation & amortisation & interest	(1)	0	0	(5)	(3)	9	100	315	378	201	635	263
Proforma PBT	1,678	1,422	9,179	596	7,432	1,607	7,573	4,865	10,508	8,230	11,814	6,504
Income tax expense	(446)	(378)	(3,063)	(198)	(2,462)	(1,249)	(2,298)	(1,524)	(3,401)	(2,907)	(3,633)	(2,034)
Proforma NPAT	1,232	1,044	6,116	398	4,970	358	5,275	3,341	7,107	5,323	8,181	4,470
Proforma expense adj	1,008	931	(1,456)	(5,171)	(9,963)	650	0	0	0	0	0	0
Proforma tax adjustments	(292)	(325)	(96)	91	1,178	(195)	0	0	0	0	0	0
Statutory NPAT / (NLAT)	1,948	1,650	4,564	(4,682)	(3,815)	813	5,275	3,341	7,107	5,323	8,181	4,470

6 year view					
FY20	FY21	FY22	FY23	FY24	FY25
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
21,247	40,668	46,596	43,006	50,873	54,175
1,000	21,049	22,044	20,367	27,129	29,497
0	0	3,547	1,811	6,546	2,670
22,247	61,717	72,187	65,184	84,548	86,882
(4,096)	(10,732)	(13,014)	(12,580)	(16,215)	(20,503)
18,151	50,985	59,173	52,604	68,333	66,379
81.6%	82.6%	82.0%	80.7%	80.8%	76.4%
(8,294)	(28,074)	(32,089)	(23,266)	(27,686)	(23,457)
37.3%	45.5%	44.5%	35.7%	32.7%	27.0%
(1,754)	(6,194)	(8,846)	(8,324)	(11,139)	(13,064)
7.9%	10.0%	12.3%	12.8%	13.2%	15.0%
(676)	(1,402)	(1,857)	(2,162)	(2,947)	(3,339)
3.0%	2.3%	2.6%	3.3%	3.5%	3.8%
7,427	15,315	16,381	18,852	26,561	26,519
33.4%	24.8%	22.7%	28.9%	31.4%	30.5%
(1,555)	(1,895)	(3,027)	(4,306)	(4,345)	(5,971)
(360)	(360)	(214)	(115)	(322)	(628)
(2,459)	(3,349)	(3,361)	(3,296)	(3,115)	(3,324)
(4,374)	(5,604)	(6,602)	(7,717)	(7,782)	(9,833)
0	23	(761)	888	(650)	734
48	46	15	0	0	0
3,101	9,780	9,033	12,023	18,129	17,420
13.9%	15.8%	12.5%	18.4%	21.4%	20.1%
(1)	(5)	6	415	579	898
3,100	9,775	9,039	12,438	18,708	18,318
(824)	(3,261)	(3,711)	(3,822)	(6,308)	(5,667)
2,276	6,514	5,328	8,616	12,400	12,651
1,939	(6,627)	(9,313)	0	0	0
(617)	(5)	983	0	0	0
3,598	(118)	(3,002)	8,616	12,400	12,651

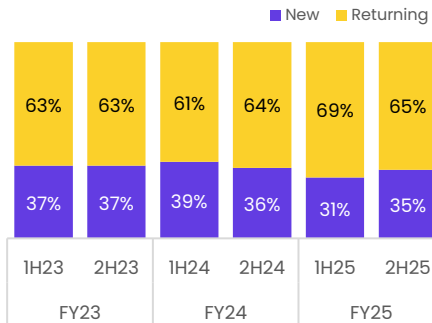
Proforma financial information has been prepared for comparative analysis. Details of adjustments are available in the investor presentations

FINANCIAL AND PERFORMANCE CHARTS

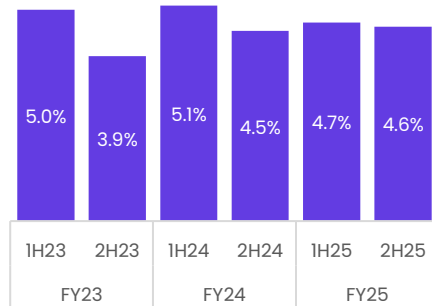
Average Order Value
Direct Business
\$/order



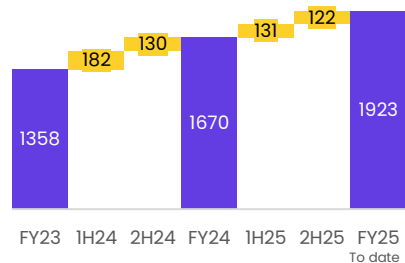
Customer Mix
Direct Business



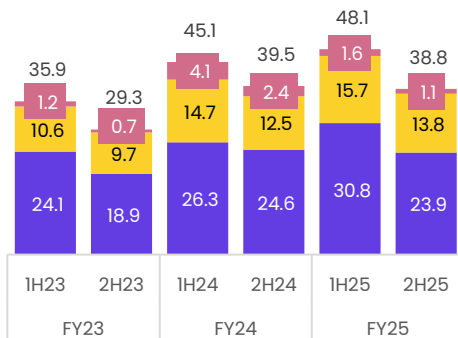
Conversion Rate
Direct Business



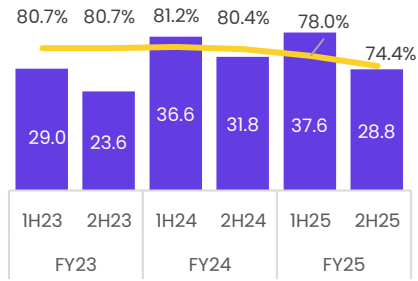
Customer Database
Direct Business
'000



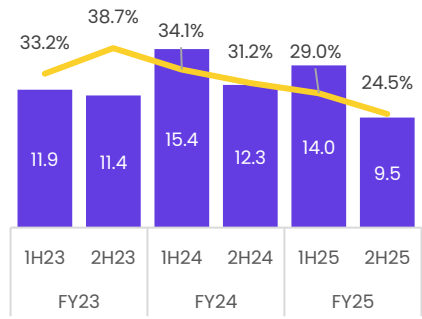
Revenue
\$m



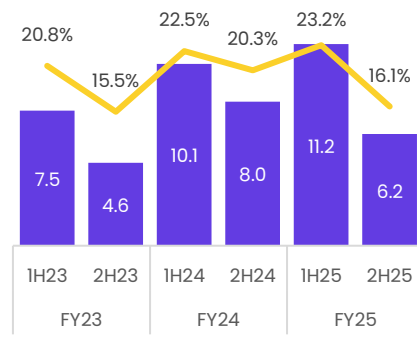
Gross Profit
\$m/% of Revenue



Advertising Cost
\$m/% of Revenue



EBITDA
\$m/% of Revenue



■ AU ■ UK ■ US

Direct Business information relates to sold direct revenue, excluding Amazon and John Lewis sales.

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