

Universal Store

Brisbane, 21 August 2025

FY25 RESULTS

Universal Store Holdings Limited (ASX: “UNI”, “Group” or the “Company”), a specialty retailer of youth casual fashion apparel, today releases its full year results for period ended 30 June 2025 (“FY25”).

FY25 Highlights:

- Group sales of \$333.3 million, +15.5% versus prior corresponding period (“pcp”):
 - Universal Store (“US”) sales of \$280.9 million (+15.0% vs pcp), like-for-like (“LFL”) sales +13.0%¹
 - Perfect Stranger (“PS”) sales of \$25.5 million (+83.1% vs pcp), LFL sales +25.5%¹
 - CTC sales of \$40.1 million (-9.8% vs pcp), DTC LFL sales +2.9%¹
- Gross profit margins +100 basis points vs pcp, to 61.1%
- Underlying earnings before interest and tax (“EBIT”)² of \$54.6 million, +15.9% vs pcp
- Underlying net profit after tax (“NPAT”)² of \$34.8 million, +15.2 % vs pcp
- Statutory NPAT of \$23.3 million (-32.3% vs pcp) includes H1 FY25 \$13.6 million CTC impairment charge
- Underlying earnings per share (“EPS”) of 45.4 cents per share (“cps”)³, +14.6% vs pcp
- 16.5 cps fully franked final dividend declared, taking full year dividends to 38.5 cps (+8.5% vs pcp)
- Underlying cash flow from operations⁴ of \$98.0 million, +23.3% vs pcp
- 111 physical store locations as at 30 June 2025, comprising 84 Universal Store, 19 Perfect Stranger and 8 THRILLS stores
- Webinar to be held 10.15am AEST today, Thursday 21 August 2025 ([click here to register](#))

Commenting on the FY25 results, Group CEO Alice Barbary said:

“The Group delivered a very pleasing FY25 result, achieving strong sales and gross margin growth. The team continues to execute well, providing our customers with on-trend occasion for wear products, a service-oriented experience and engaging communications. We observe the youth fashion customer remains discerning and willing to spend on quality, on-trend clothing. The Group continues to focus on cost discipline as we build our team and system capability to support our future growth.”

¹ LFL (like-for-like) sales are calculated daily (1 July 2024 to 29 June 2025), excluding closed stores from the day of closure and new stores until they have cycled the first three weeks of operation

² Underlying EBIT and NPAT excludes adjustments to DVC (FY24 & FY25) and CTC goodwill impairment charge (FY25)

³ Underlying EPS is calculated from underlying NPAT and the weighted average shares outstanding during the period (76.5m FY25 vs 76.3m FY24). Comparative earnings per share (EPS) and weighted average number of ordinary shares have been amended in accordance with AASB 133 Earnings per Share to align with the current year’s calculation

⁴ Represents underlying operating cash flow before interest and tax

Group financial performance

The Group delivered a strong FY25 result with underlying EBIT of \$54.6 million +15.9% vs pcp. Underlying NPAT was 15.2% higher at \$34.8 million while net cash as at 30 June 2025 totalled \$17.2 million (+20.3% above pcp).

Driving this performance was sales growth, gross margin improvement and cost control. Total sales of \$333.3 million grew 15.5% on pcp driven by growth in US (+15.0%) and PS (+83.1%). Gross profit margins expanded a further 100 basis points versus pcp, to 61.1%. This increase was due to higher private brand sales mix driven by the expansion of the PS retail format and increased US private brand sales mix led by Neovision⁵. Inventory continues to be well managed, resulting in a reduction in clearance sales mix on pcp. Online sales grew 8.6% and represents 13.3% of total sales.

The Group continues to invest in team and technology to support future growth, strategic projects and digital capability. These investments combined with an increased bonus expense, associated with stronger underlying results, led to a 130 basis point increase in FY25 cost of doing business ("CODB") to 33.1% of sales.

Universal Store performance

US sales for the financial year totalled \$280.9 million (+15.0% versus pcp). LFL sales grew 13.0% reflecting increases in both sales transactions and average transaction value. The team's focus remains on providing customers with an on-trend, differentiated product offering, complemented with a consistent pricing strategy and disciplined approach to managing inventory.

Neovision continues to resonate strongly with customers and extended into the women's and denim categories during the year. Neovision contributed 18% of total US sales versus 11% in pcp.

Five new stores opened and one pop-up store closed during the period. Four stores were relocated in H2 FY25. The US store network totalled 84 as at 30 June 2025, excluding the webstore.

Perfect Stranger performance

Total PS sales grew to \$25.5 million in FY25, up 83.1% versus pcp. LFL sales grew 25.5% due to increases in both sales transactions and average transaction value. PS continues to attract new customers to the Group, with little to no discernible cannibalisation of nearby US stores.

Management is focused on building brand awareness and store network expansion with five new stores opened in FY25. As at 30 June 2025, PS has 19 stores, excluding the webstore. The PS store design has been elevated to offer a more premium and immersive customer experience. The PS product range also continues to evolve, focusing on quality and refined collections that align with PS brand positioning. During the year, the Company continued its investment in team depth and capability, building the foundation for future growth.

⁵ Private brand performance excludes the CTC business with the THRILLS / Worship brands treated as third party in this analysis

CTC (THRILLS & Worship) performance

CTC FY25 total sales of \$40.1 million was 9.8% lower versus pcp due to a 13.8% decrease in the wholesale channel partially offset by direct to customer (“DTC”) channel growth of 2.9%. The decline in wholesale sales was driven by a small number of key retail accounts of the THRILLS brand, an impact largely cycled in FY25. Additionally, USA export sales were scaled back in H2 FY25 in response to tariff increases. The Worship brand achieved FY25 wholesale channel growth of 10.5%. Collectively, the CTC brands (THRILLS and Worship) represented ~10% of US sales versus ~11% in pcp.

CTC FY25 gross margin of 42.9% was 330 basis points lower versus pcp due to product sales mix and aged inventory markdown activity.

In H1 FY25, the Group recognised a \$13.6 million goodwill impairment charge based on the adverse wholesale channel performance.

The Group remains confident in CTC’s long-term potential, onboarding new leadership during the year and further progressing the retail and online strategy. Two new stores were opened during FY25, with two legacy stores closed. CTC’s network of stores totalled eight as at 30 June 2025, excluding the two webstores.

FY26 trading update & outlook: weeks 1 to 7 (FY26 to date)

Group FY26 to date⁶ sales are up +17.2% on pcp and broken down below:

- US total sales growth of +14.7%, LFL sales +10.7% (cycling +12.5%)⁷
- PS total sales growth of +52.8%, LFL sales +19.3% (cycling +24.2%)⁷
- CTC DTC sales growth of +12.9%, LFL sales +4.0% (cycling +22.4%)⁷

Management expects CTC wholesale sales to remain challenging in FY26. The CTC wholesale channel represents less than 5% of Group sales, net of intercompany eliminations.

Management intends to open 11 to 17 new stores across the Group – four to six new US stores, five to seven new PS stores and two to four new THRILLS stores. One US store will close at the end of Q1 FY26 as the centre undergoes reconstruction with an expected reopening in FY27. The Group continues to be prudent in ensuring long-term profitability of new stores and lease renewals.

The Group continues to invest in team and technology to support future growth, strategic projects and digital capability.

Results webinar

The Company will host an investor webinar to discuss the results with Group Chief Executive Officer Alice Barbery and Group Chief Financial Officer Ethan Orsini. The webinar will be held at 10.15am AEST today, Thursday, 21 August 2025.

⁶ Weeks 1 to 7 sales are measured from 30 June 2025 to 17 August 2025

⁷ LFL (like-for-like) sales in are calculated daily (30 June 2025 to 17 August 2025), excluding closed stores from the day of closure and new stores until they have cycled the first three weeks of operation

Investors and interested parties can register for the webinar via the following link:

https://us02web.zoom.us/webinar/register/WN_gf0xFE7iSiWNzHvX2yk07g

Authorised for release by the Board of Directors of Universal Store Holdings Limited.

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ABOUT UNIVERSAL STORE

Universal Store Holdings (ASX: UNI) owns a portfolio of premium youth fashion brands and omni-channel retail and wholesale businesses. The Company's principal businesses are Universal Store (trading under the Universal Store and Perfect Stranger retail banners) and CTC (trading the THRILLS and Worship brands). The Company currently operates 112 physical stores across Australia in addition to online channels. The Company's strategy is to grow and develop its premium youth fashion apparel brands and retail formats to deliver a carefully curated selection of on-trend apparel products to a target 16-35 year-old fashion focused customer.