Universal Store

FY25 RESULTS PRESENTATION

21 AUGUST 2025

Universal Store Holdings Ltd ABN 94 628 836 484

AGENDA

PRESENTERS

Alice Barbery
GROUP CEO

- 15 years at Universal Store
- 30+ years' industry experience

Ethan Orsini
GROUP CFO

- Commenced at Universal Store on 5 August 2024
- 20+ years' retail experience

OUR LANGUAGE:

"UNI", "Group" or "the Company" = Consolidated group parent

"US" = Universal Store = Universal Store business (including PS)

"CTC" = THRILLS, Worship, and other emerging CTC developed brands

"PS" = Perfect Stranger retail store format and website

CONTENTS

Universal Store

1

FY25 OVERVIEW

Universal Store

UNI GROUP FY25 OVERVIEW

THE GROUP DELIVERED A STRONG FY25 RESULT – UNDERLYING EBIT[1] INCREASED +15.9% DRIVEN BY SALES GROWTH, GROSS PROFIT % IMPROVEMENT AND COST CONTROL

1

GROUP PERFORMANCE: Sales of $333.3 million (+15.5% vs pcp). Underlying EBIT[1] of $54.6 million, up $7.5 million vs pcp (+15.9%)

Group gross profit % expanded 100bps on pcp despite continued discounting from peers

CODB increased 130bps to 33.1% of sales due to investment in team capability, cost inflation and a higher bonus expense reflecting stronger trading results

2

US: Strong FY25 LFL sales growth of +13.0%[2] (FY24 LFL sales -0.3%). Five new stores opened with one pop-up store closure. Four stores relocated in H2 FY25

On-trend, differentiated product offering complemented with premium pricing strategy and disciplined inventory management

3

PS: Expanded to 19 stores with five new stores opened during the year. Growth was driven by attracting new customers and strong LFL sales growth of +25.5% (FY24 LFL sales +7.3%)

Store design was elevated to offer a more premium and immersive customer experience. Product range continues to evolve focusing on quality and refined collections that align with our brand's positioning

Investment in team depth and capability, building the foundation for future growth

4

CTC: Retail LFL sales growth of +2.9% (FY24 LFL sales +4.6%). Network of eight stores with two new stores opened, and two legacy stores closed during the year

Wholesale sales down -13.8% on pcp driven by a small number of key retail accounts of the THRILLS brand. The Worship brand achieved +10.5% sales growth on pcp. USA export sales impacted by tariff increase and scaled back in H2 FY25

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

5

BALANCE SHEET & DIVIDENDS: Strong balance sheet with a closing cash balance of $17.2 million and nil borrowings (excluding lease liabilities)

FY25 final dividend of 16.5 cps resulting in a full-year dividend of 38.5 cps This represents an 80% payout ratio on underlying profit and an +8.5% increase on FY24 (35.5 cps)

1. Underlying EBIT and NPAT excludes FV movement of DVC (FY24 & FY25) and CTC goodwill impairment charge (FY25)
2. US LFL (like-for-like) sales exclude the CTC and Perfect Stranger retail formats and 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

UNI GROUP FY25 FINANCIAL HEADLINES

$333.3m
Sales
+15.5%[1]

61.1%
Gross Profit %
+100bps

$44.4m
Online Sales
+8.6%
(13.3% of Sales)

$54.6m
Underlying EBIT[2]
+15.9%
(16.4% of Sales)

$34.8m
Underlying NPAT[2]
+15.2%

$23.3m
Statutory NPAT[3]
-32.3%

45.4 cents
Underlying EPS[4]
+14.6%

$98.0m
Underlying Cash Flow from Operations[5]
+23.3%

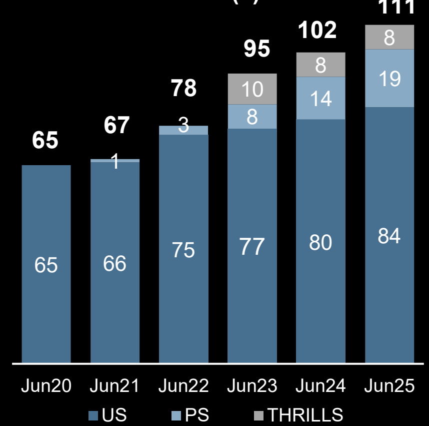
38.5 cps
Full-year Dividend
+8.5%
(Final dividend 16.5 cps)

1. All growth percentages are comparative to the FY24 prior corresponding period (pcp)
2. Underlying EBIT and NPAT excludes adjustments to DVC (FY24 & FY25) and CTC goodwill impairment charge (FY25)
3. Statutory NPAT includes $13.6 million CTC goodwill impairment expense recognised in FY25
4. Underlying EPS is calculated from underlying NPAT and the weighted average shares outstanding during the period (76.6m FY25 vs 76.3m FY24)
5. Represents underlying operating cash flow before interest and tax

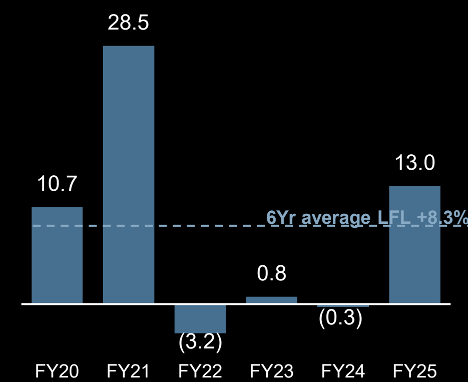
UNI GROUP TRENDS

- Total sales of $333.3 million (+15.5% vs pcp). Group 5-year sales CAGR of +16.6% (FY20 to FY25)[1]
- US 6-year average LFL sales growth of +8.3%[2]
- 12 new stores opened in FY25 – Five US, five PS, & two THRILLS stores. Three stores closed in FY25 – one US pop-up store & two THRILLS stores. The Group had 111 stores at 30 June 2025 (excluding webstores)
- National rollout of the PS retail format progressing with 19 PS stores trading at 30 June 2025. PS contributed 7.6% of total Group sales vs 4.8% in pcp
- FY25 underlying EBIT translates to a 5-year CAGR of +17.3% (FY20-FY25)[3]

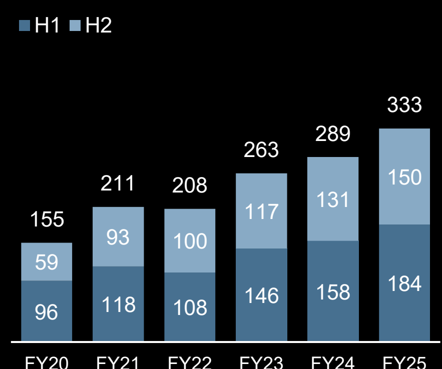
PHYSICAL STORES (#)



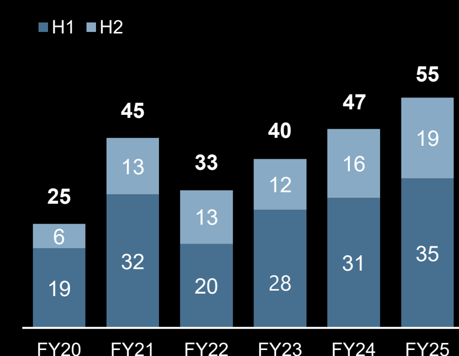
US LFL SALES GROWTH (%)[2]



GROUP SALES (A$ MILLION)[1]



UNDERLYING EBIT (A$ MILLION)[3] POST-AASB 16



1. Total Group sales includes CTC revenue from 1 November 2022 net of intercompany eliminations
2. US LFL (like-for-like) sales exclude CTC and Perfect Stranger and are calculated daily, excluding closed stores from the day of closure and new stores until they have cycled the first three weeks of operation. FY20-FY22, LFL sales were calculated weekly using a 4/4/5 financial week. Stores that were closed during the COVID-19 pandemic are also excluded from LFL sales calculations
3. Underlying EBIT excludes one-off transaction costs related to IPO & MEP expenses (FY20 to FY21), onerous lease (FY22), CTC acquisition costs (FY23), the impact of FV movement of DVC (FY23 - FY25) and CTC goodwill impairment (FY25)

STRATEGY UPDATE

The Group's core strategy is to grow its participation in the youth casual apparel market through its retail formats

Universal Store

- Customer-led range based on a nimble and fast to market mindset
- Identify and curate premium on-trend products our customers love. Differentiate through market leading private brands and exclusive third-party products
- Service orientated, solutions-based customer experience
- Continued investment in team capability
- Network ambition of 100+ stores

PERFECT STRANGER

- Support future growth with brand dedicated capability & resources
- National store roll-out of retail concept with an ambition of 60+ stores
- Continue to grow brand awareness with targeted market
- Elevate & differentiate product range, store design and in-store shopping experience

THRILLS / WORSHIP.

- Progressing refinement of retail concept for future national roll-out
- Enhance product curation skills with a speed to market capability. Realigning brand positioning and product design with historic brand values
- New leadership driving retail strategy and nimble and fast to market mindset.
- Stabilise the wholesale channel, focused on enduring quality retail partners

Group Capabilities Update

Leverage influencer marketing programs and customer data analytics to ensure we are connecting with and inspiring new & existing customer segments	Continued progress in sustainability with US and THRILLS achieving brand certification under the Organic Content and Global Recycled standards	New Human Capital Management (HCM) system implemented in Q1 FY25	New point of sale (POS) implemented in THRILLS store network in Q2 FY25. US and PS network phased rollout commencing H2 FY26	Extending strategic planning time horizon to deliver a prioritised long-term road map

2

FINANCIAL RESULTS

UNI GROUP PROFIT & LOSS

Sales

- US sales $280.9 million (+15.0% vs pcp), LFL +13.0%[1]
- PS sales $25.5 million (+83.1% vs pcp), LFL +25.5%[1]
- CTC sales $40.1 million[2] (-9.8% vs pcp), DTC LFL +2.9%[1]

Gross Profit

- Higher private brand sales mix driven by expansion of PS retail format, strong third-party assortments and increased US private brand sales mix led by Neovision[3]
- Continued excellence in inventory management resulted in a further reduction in clearance sales mix on pcp

CODB

- CODB% increased 130bps, driven by inflation, investment in team resourcing, capability and bonus expense increase vs FY24. This was partially offset by cost fractionalisation due to LFL sales growth
- Investment in team to support future growth, strategic projects and digital capability
- FY25 bonus expense higher than pcp due to stronger underlying results, higher store bonus payout and team growth

EBIT

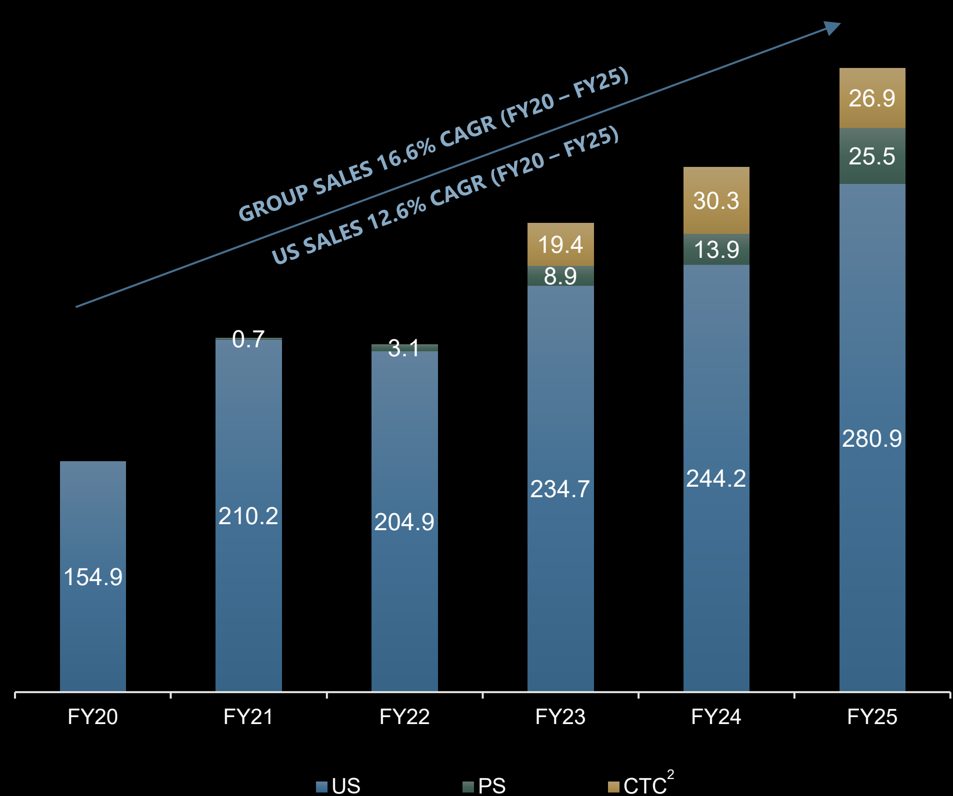
- Underlying EBIT of $54.6 million, up $7.5 million vs pcp[4]
- Underlying EBIT of margin 16.4%, up 10bps vs pcp
- Underlying EPS of 45.4 cents vs 39.6 cents in pcp[5]

Underlying Results ($m)	FY25	FY24	% Change
Sales	333.3	288.5	*15.5%*
Gross Profit	203.7	173.5	*17.4%*
GP % Sales	61.1%	60.1%	*+1.0ppt*
CODB	(110.4)	(91.6)	*(20.5%)*
CODB % Sales	(33.1%)	(31.8%)	*(1.3ppt)*
Underlying EBITDA[4]	93.3	81.9	*13.9%*
Depreciation (PP&E)	(6.5)	(5.4)	*(20.4%)*
Depreciation (ROU Assets)	(32.2)	(29.5)	*(9.2%)*
Underlying EBIT[4]	54.6	47.1	*15.9%*
EBIT % Sales	16.4%	16.3%	*0.1ppt*
Interest (debt)	0.1	(0.3)	*133.3%*
Interest (leases)	(4.6)	(3.5)	*(31.4%)*
Tax	(15.3)	(13.1)	*(16.8%)*
Underlying NPAT[4]	34.8	30.2	*15.2%*
NPAT % Sales	10.4%	10.5%	*(0.1ppt)*

1. LFL (like-for-like) sales in 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. CTC sales includes sales made to US which are eliminated on consolidation
3. Private brand performance excludes the CTC business with THRILLS / Worship brands treated as 3rd party
4. Underlying EBIT/EBITDA/NPAT excludes impact of FV movement of the DVC provision in FY24 & FY25 and CTC goodwill impairment in FY25
5. Underlying EPS is calculated using underlying NPAT and the weighted average number of ordinary shares outstanding during the period 76.6 million (2024: 76.3 million)

UNI GROUP SALES PERFORMANCE TRENDS

FY20 – FY25 SALES[1] (A$M)



1. Total Sales includes CTC, with ownership from 31 October 2022. CTC wholesale is net of eliminations for sales to US
2. CTC underlying sales exclude sales to US

- Group Sales up +15.5% vs pcp with a 5-year CAGR of +16.6% (FY20 to FY25)

  Headline growth driven by:
  - US 5-year CAGR of +12.6%
  - PS retail format expansion
  - CTC acquisition on 31 October 2022
  - Increased store network across the three retail formats, from 65 in FY20 to 111 in FY25

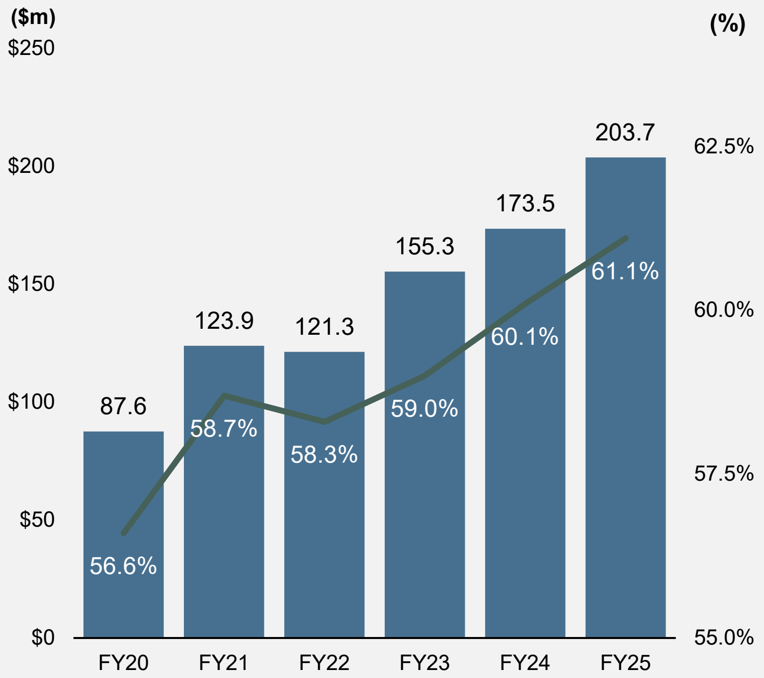
- US FY25 LFL growth of +13.0% and PS LFL growth +25.5% supported by both increased transactions and average transaction value

- CTC FY25 sales, including sales to US, were -9.8% on pcp due to lower sales in the wholesale channel (-13.8%) of the THRILLS brand. DTC sales +2.9% on pcp with LFL growth of +2.9%

UNI GROUP GROSS PROFIT

CONTINUED IMPROVEMENT IN GROSS PROFIT % (+100BPS)

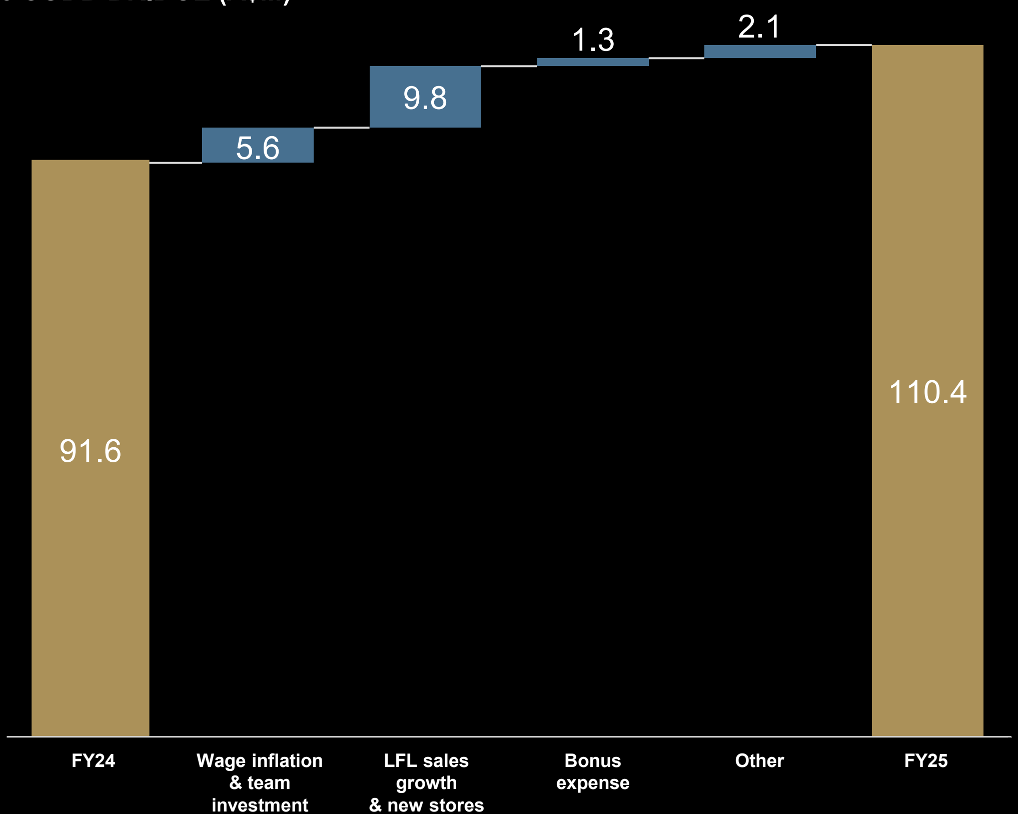
- US private brand penetration increased to 55% of sales[1] in FY25 (46% in FY24). This increase was driven by growth in the PS retail format and the Neovision brand in US
- Neovision continues to resonate with customers, increasing its US sales contribution to 18% (11% in FY24). This increase reflects strong growth in the men's and unisex categories and range expansion into denim and the women's category
- US & PS benefited from low clearance sales mix due to strong inventory management
- CTC brands (THRILLS and Worship) contributed ~10% of US format FY25 sales (~11% in H1 FY24). Worship sales mix growth partially offsets a decrease in THRILLS brand US sales. Focus on realigning THRILLS product design to brand heritage with a test & learn and speed to market mindset
- Slightly unfavourable FY25 foreign currency impact vs pcp



1. FY25 private brand contribution to total sales measure excludes CTC business, with THRILLS/Worship sister brands treated as 3rd party

UNI GROUP COSTS OF DOING BUSINESS

FY25 CODB BRIDGE (A$M)[1]



	FY24	Wage inflation & team investment	LFL sales growth & new stores	Bonus expense	Other	FY25
% of Sales	31.8%	1.7%	(1.6%)	0.4%	0.8%	33.1%

1. CODB is post AASB16 and excludes the non-cash impact of CTC goodwill impairment

- Wage inflation impacted by 4.25% retail award increases and annual salary increases
- Team capability investment relates to new roles supporting strategic projects, business growth and digital capability
- New stores and LFL sales growth contributed $9.8 million of additional CODB relating to wages, new rental agreements and other variable operating costs. LFL sales growth has fractionalised CODB % of sales by 160bps
- FY25 bonus expense higher than pcp due to stronger trading results, higher store bonus payout and team growth
- Cash rental costs have increased ~5% on pcp. 32 leases renewed in FY25. The Group remains committed to entering leases that sustain long-term profitability
- Maintained FY24 gains achieved via the Right Team, Right Time (“RTRT”) program and further warehouse productivity improvements
- Other costs driven by inflation, investment in customer research and implementing the new Group POS in the THRILLS store network

Universal Store

UNI GROUP BALANCE SHEET

- Strong cash generation with $17.2 million cash balance and nil borrowings[1] as at 30 June 2025 (net cash of $14.3 million[1] in pcp)
- Trade and other receivables decreased $0.9 million on pcp consistent with reduced wholesale sales
- Inventory of $33.3 million is higher than pcp ($29.9 million) due to increased store numbers and investment for customer demand
- PPE increased $4.2 million vs pcp driven by investment in the new stores, refurbishments and relocations
- Right of use asset and lease liability increases driven by 32 lease renewals during the year
- FY25 includes the H1 $13.6 million non-cash impairment of CTC goodwill. Post this adjustment, CTC intangibles include goodwill of $18.6 million and $15.2 million of brand assets (THRILLS)
- Final CTC deferred variable consideration (DVC) of $0.8 million is payable in Sep-25. This payment is based on FY25 CTC performance
- Other current liability increase driven by higher income tax payable associated with stronger earnings

Statutory Balance Sheet ($m)	Jun-25	Jun-24
Total Current assets	**55.3**	**64.9**
Cash	17.2	29.2
Trade and other receivables	4.9	5.8
Inventories	33.3	29.9
Total non-current assets	**231.6**	**214.2**
Property, plant and equipment	22.1	17.9
Right of use assets	82.5	56.1
Intangible assets	127.0	140.2
Total Assets	**287.0**	**279.1**
Total Current liabilities	**68.6**	**53.6**
Trade and other payables	27.8	22.6
DVC provision	0.8	2.6
Lease liabilities	28.3	20.7
Other current liabilities	11.7	7.7
Total non-current liabilities	**73.0**	**73.1**
Borrowings	-	14.9
Lease liabilities	60.1	40.6
DVC provision	-	2.9
Other non-current liabilities	12.9	14.7
Total Liabilities	**141.6**	**126.7**
Net assets	**145.4**	**152.4**
Net Cash/ (Net Debt)[1]	**17.2**	**14.3**

1. Net Cash/(Net Debt) excludes lease liabilities

UNI GROUP CASH FLOW

Operating Cash flow ($m)	Jun-25	Jun-24	Change
EBITDA	**93.3**	**81.9**	**11.4**
Non-cash items in EBITDA	(1.3)	0.3	(1.6)
Change in inventories	(3.4)	(3.9)	0.5
Change in trade payables	3.4	0.6	2.8
Change in other working capital items	6.0	0.6	5.4
Cash flow from operations[1]	**98.0**	**79.5**	**18.5**
Net capex	(11.2)	(7.5)	(3.7)
Interest	(4.4)	(3.7)	(0.7)
Tax cash paid	(14.9)	(8.3)	(6.6)
Operating cash flow, after capex	**67.5**	**60.0**	**7.5**
Dividends paid	(31.5)	(18.8)	(12.7)
Acquisition of subsidiary including transaction cost	(2.6)	(3.0)	0.4
Lease payments & incentives	(31.3)	(30.4)	(0.9)
MEP loan repayments received	0.7	-	0.7
Net cash generated	**2.9**	**7.8**	**(5.0)**
Net cash/(net debt)[2]	17.2	14.3	2.9
Cash flow Ratios			
Cash flow from Ops: EBITDA conversions %	105%	97%	
Capex : Depreciation %	170%	139%	

- Strong operating cash flow driven by EBITDA growth and working capital management
- FY25 capex driven by 12 new store openings ($6.1 million). Remaining capex spend relates to store relocations, store refurbishments, IT hardware and DC equipment. FY24 new store capex benefited from reusing legacy fixtures and fittings
- Acquisition of subsidiary payment of $2.6 million relates to the second DVC tranche in relation to CTC acquisition. Final payment to be made in Sep-25
- MEP loans have been fully repaid in FY25
- Bank borrowings fully repaid with loan facilities still in place to redraw if required
- Strong cash conversion of EBITDA

1. Before interest, tax and capex
2. Net Cash/(Debt) excludes lease liabilities

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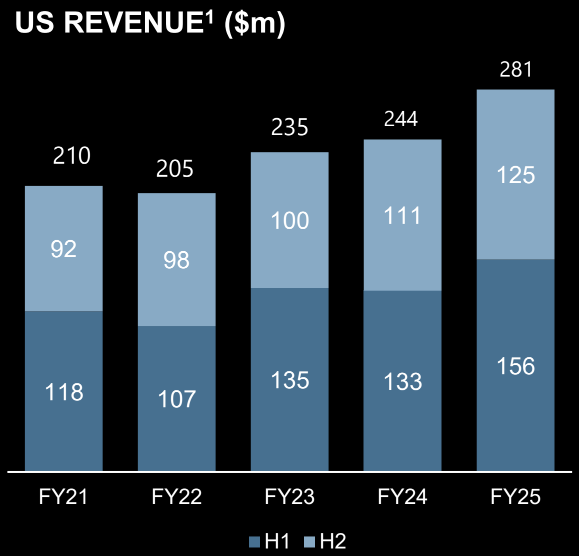
FY25 BUSINESS UPDATES

UNIVERSAL STORE UPDATE



$244.7m

B&M Sales

84 Stores at
30 June 2025

$36.2m

Online Sales

+5.1% vs pcp

Financial Results

- FY25 sales of $280.9 million up +15.0% on pcp. LFL sales growth +13.0% (FY24 LFL -0.3%)
- GP% up 150bps vs pcp driven by increased private brand sales mix, strong third-party assortments and disciplined markdown management
- Online sales up +5.1% vs pcp
- Underlying US EBIT (incl PS EBIT contribution) was $53.2 million, up $11.1 million (+26.4%) vs pcp[1]

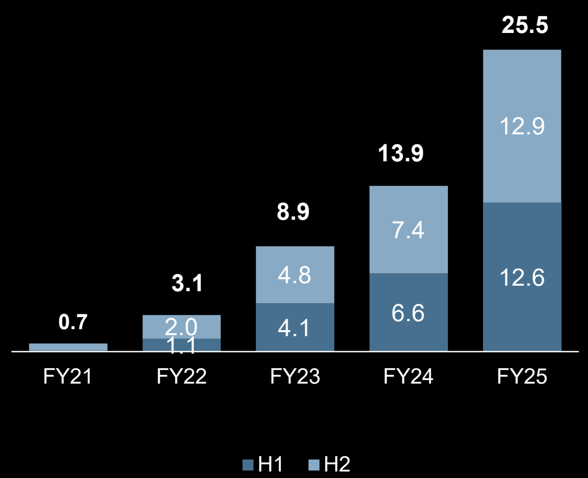
Store Network

- Five new stores opened and one store closure in FY25. Store network of 84 excluding the webstore.
- Four to six new stores planned for FY26. Four stores confirmed to open in Q2 FY26. One store closure at end of Q1 FY26 as its centre undergoes renovation with an expected reopening date in FY27
- Four store relocations in FY25. Two to three relocations and four refurbishments planned for FY26

1. US revenue excludes the contribution of PS retail format and online sales. However, US and PS operate as a combined business unit, with shared resources and infrastructure. As a result, an allocated EBIT between US and PS is not reported

PERFECT STRANGER UPDATE

PS REVENUE ($m)



$22.2m

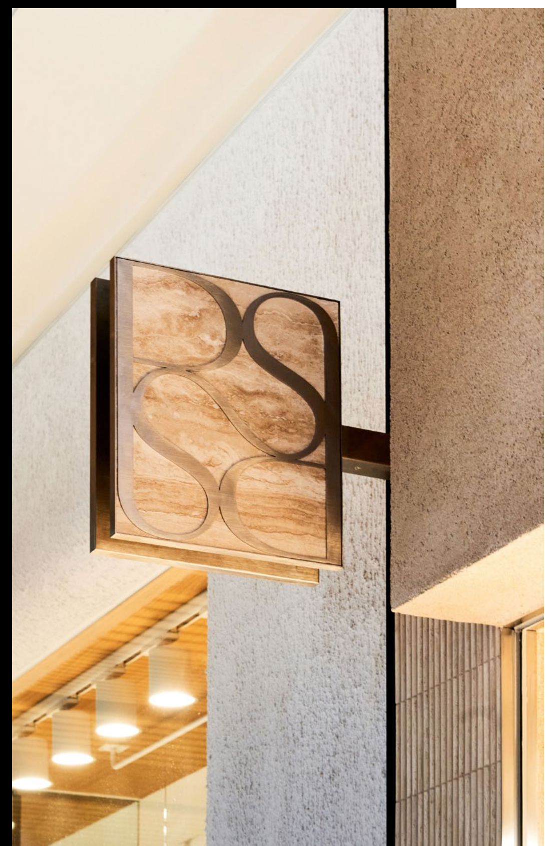
B&M Sales

19 Stores at
30 June 2025

$3.3m

Online Sales

+94.2% vs pcp



Financial Results

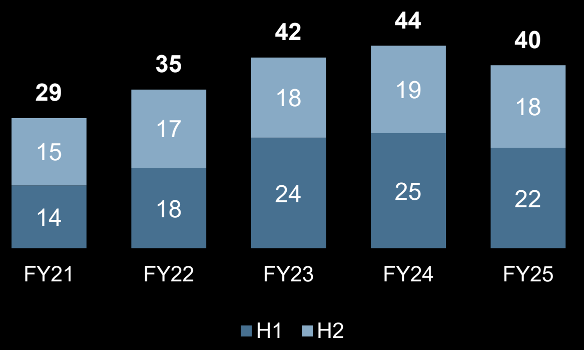
- FY25 sales of $25.5 million, +83.1% vs pcp and +25.5% LFL sales growth (FY24 LFL sales +7.3%). Continued focus on building brand awareness and store expansion
- PS Online sales up +94.2% vs pcp
- PS attracting new customers to the Group, with little to no discernible cannibalisation of nearby US stores
- Investment in dedicated resources to support PS growth and brand development
- PS currently operates within the US operating structure (i.e. DC, IT and support office functions). As a result, a meaningful view of PS EBIT contribution, as a business unit, cannot be provided

Store Rollout

- Five new stores opened in FY25. Store network of 19 excluding the webstore
- Five to seven new stores planned for FY26. Three stores confirmed to open in Q1, Q2 and Q4 respectively

CTC UPDATE

CTC REVENUE[1] ($ MILLION)



$29.2m

Wholesale Sales

-13.8% vs pcp

$10.9m

Retail & Online Sales

+2.9% vs pcp

8 Stores at 30 June 2025

Financial Results

- Wholesale channel sales down -13.8% driven by a small number of key retail accounts of the THRILLS brand. The impact of these key accounts has largely cycled in FY25. USA export sales impacted by tariffs and scaled back in H2 FY25 and FY26. Worship brand achieved +10.5% wholesale channel growth in FY25
- CTC sales to US decreased to $13.2 million ($14.0 million in pcp) due to lower H2 THRILLS brand sales. The THRILLS and Worship brands represented ~10% of US sales (~11% in pcp)
- FY25 DTC sales growth of +2.9% driven by LFL growth of +2.9%. New store sales offset by store closures
- FY25 GP% of 42.9% down -330bps[1] on pcp due to product sales mix and aged inventory markdown activity
- Underling EBIT[2] was $1.5 million down -73.2% on pcp due to decline in wholesale sales

Store Network

- Two new stores opened with two legacy stores closed in FY25. Network of eight stores as at 30 June 2025
- Two to four new stores planned for FY26. One new store confirmed for Q1 FY26

Strategy Update

- New leadership onboarded during the year and driving improved product development and retail execution
- Strategic focus on reinvigorating the THRILLS brand, refining the retail concept and stabilising the wholesale channel

1. Unaudited proforma sales excluding intercompany eliminations (refer Appendix 5)
2. Underlying proforma EBIT is pre AASB16 and excludes one-off transaction costs related to CTC acquisition (H1 FY23)

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TRADING UPDATE

FY26 YTD TRADING UPDATE

Sales performance – first seven weeks of FY26[1]

- Group FY26 to date[1] direct to customer ("DTC") sales are up +17.2% on pcp as broken down in the table below

	Total Sales Growth	LFL Sales Growth[2]
US	+14.7%	+10.7% cycling +12.5%[2]
PS	+52.8%	+19.3% cycling +24.2%[2]
CTC (DTC)	+12.9%	+4.0% cycling +22.4%[2]

- 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

Store network:

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

Gross Profit:

- The Group continues to have a customer led approach to product mix between private and third-party brands
- Management continues to monitor foreign currency risk. AUD/USD exchange rate hedging in place for projected FY26 inventory purchases at ~50% Q1, ~40% Q2 and ~20% Q3 & Q4

Cost of Doing Business:

- The Group continues to invest in team capability and depth to support future growth and succession planning.
- New POS implementation planned for H2 FY26
- Management remains focused on balancing wage optimisation with customer service

1. Weeks 1 to 7 sales are measured from 30 June 2025 to 17 August 2025
2. LFL (like-for-like) sales 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. CTC's LFL sales represent direct to customer ("DTC") sales and exclude the wholesale channel

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APPENDICES

APPENDIX 1: GROUP OVERVIEW

Universal Store

Universal Store Holdings Limited
ASX: UNI

Australia's premier owner and operator of youth and young adult fashion retail brands

A grower of businesses, with excellence in culture, retail execution and brand management

Customer focused, detail oriented, nimble, multi-channel operations

Focused on results, risk management, and fostering outstanding talent

PERFECT STRANGER

- Expanding standalone retail concept
- www.perfectstranger.com.au
- On trend women's fashion focused
- Aspirational fashion made accessible
- 19 stores as at 30 June 2025*
- Brisbane based (co-located and co-managed with Universal Store)

Universal Store

- Australia's largest specialty retailer of premium casual youth fashion
- www.universalstore.com.au
- ~63% of sales derived from private brands and 'sister businesses' (i.e. THRILLS, Worship)
- On trend men's and women's casual fashion
- Over 70 brands ranged in store
- 84 stores as at 30 June 2025*
- Brisbane based (co-located and co-managed with Perfect Stranger)

THRILLS

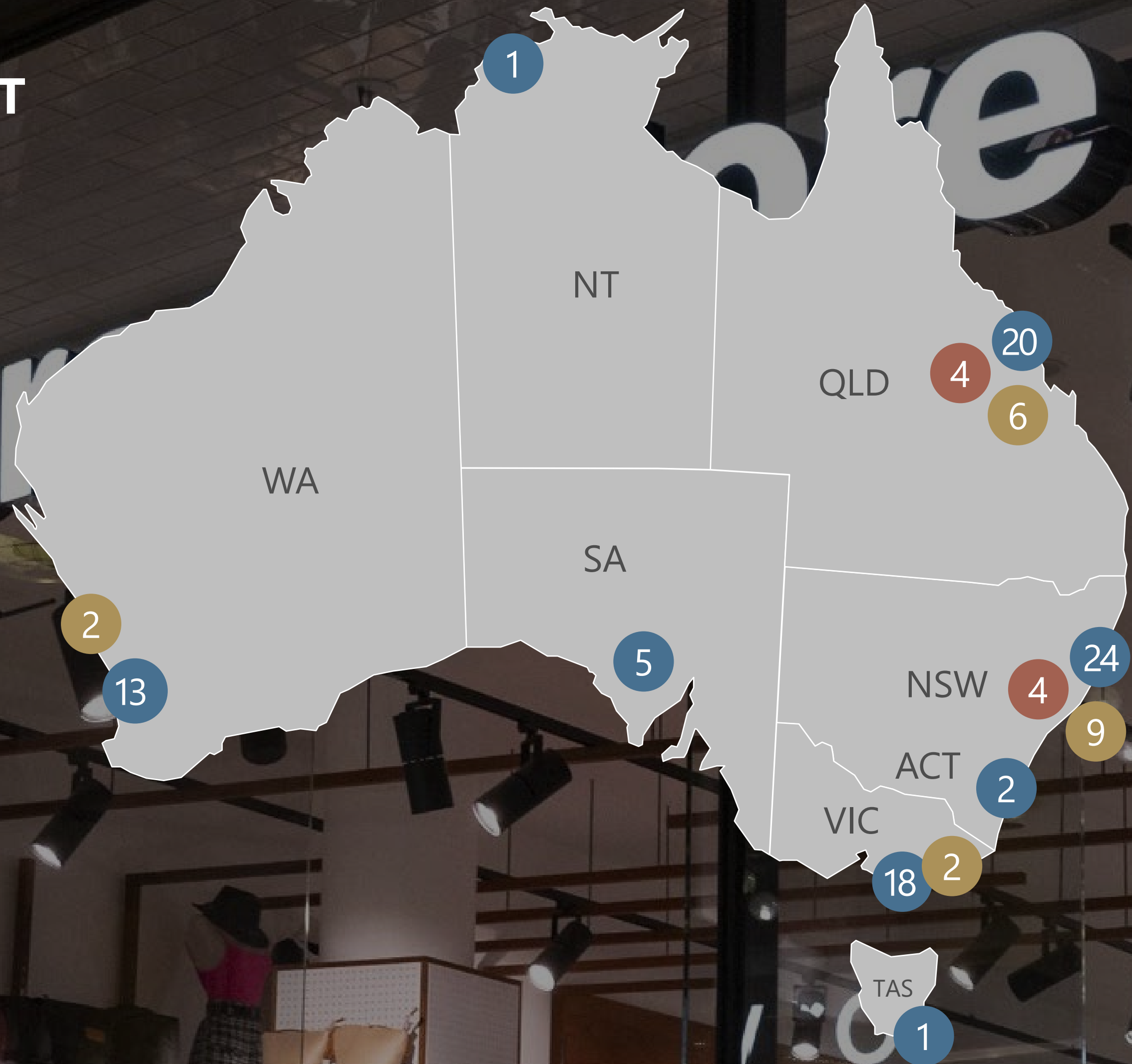
- Men's and women's casual fashion under the THRILLS and Worship brands. Provides a wide range of quality, sustainable products with a passion for a coastal lifestyle, music, art and a vintage aesthetic.
- www.THRILLS.co
- www.worship-supplies.com
- Emerging standalone retail concept
- Eight stores as at 30 June 2025*. Potential yet to be sized
- Byron Bay based support office and leadership team

Perfect Stranger currently operates on a substantially integrated basis with Universal Store, with significant amounts of shared resources, IP, IT and infrastructure

*Physical stores only

APPENDIX 2: STORE FOOTPRINT

- #84 Universal Store stores
- #8 THRILLS stores
- #19 Perfect Stranger stores



TOTAL GROUP STORES*

111

* Plus web store for each brand.

APPENDIX 3: P&L UNDERLYING TO STATUTORY RECONCILIATION

$million	Note	Jun-25	Jun-24
Statutory EBITDA		95.4	86.1
FV of deferred variable consideration (DVC)	1	(2.1)	(4.1)
Underlying EBITDA		**93.3**	**82.0**
Statutory EBIT		43.0	51.2
Impairment of CTC goodwill		13.6	-
FV of deferred variable consideration (DVC)	1	(2.1)	(4.1)
Underlying EBIT		**54.6**	**47.1**
Statutory NPAT		23.3	34.3
Impairment of CTC goodwill		13.6	-
FV of deferred variable consideration (DVC)	1	(2.1)	(4.1)
Underlying NPAT		**34.8**	**30.2**

1. Fair value movement in estimated deferred variable consideration (DVC) relating to the CTC acquisition payable FY25 results. This DVC amount is payable in September 2025

Universal Store

APPENDIX 4: FY25 CONSOLIDATION OVERVIEW ($M)

Underlying Results ($m)	US & PS (Jun-25)	CTC (Jun-25)	Elimination[1]	UNI Group
Sales	306.4	40.1	(13.2)	333.3
Gross Profit	186.5	17.2	(0.0)	203.7
% Sales	60.9%	42.9%	0.5%	61.1%
CODB	(96.5)	(13.9)	0.0	(110.4)
% Sales	31.5%	34.7%	0.0	33.1%
Underlying EBITDA	90.1	3.3	0.0	93.3
Depreciation (PP&E)	(6.2)	(0.4)	0.0	(6.6)
Depreciation (ROU Assets)	(30.7)	(1.5)	0.0	(32.2)
Underlying EBIT[1]	53.2	1.4	0.0	54.6
% Sales	17.4%	3.5%	0.0%	16.4%
Interest (debt)	0.1	0.1	0.0	0.2
Interest (leases)	(4.5)	(0.2)	0.0	(4.7)
Tax	(14.9)	(0.4)	(0.0)	(15.3)
Underlying NPAT	33.9	0.9	0.0	34.8
% Sales	11.1%	2.2%	0.0%	10.4%

1. Elimination of CTC sales to US

APPENDIX 5: GROUP SALES OVERVIEW

	Pre CV-19	CV-19 affected period		Post CV-19 period				
	FY20	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**Growth (vs FY24)**	**CAGR (FY20 to FY25)**
	$m	$m	$m	$m	$m	$m	%	%
Universal Store (retail format)								
Stores	141.3	184.5	169.2	201.5	209.8	244.8	16.7%	11.6%
Online	13.6	25.7	35.6	33.3	34.4	36.2	5.1%	21.7%
Total Stores & Online	**154.9**	**210.2**	**204.9**	**234.8**	**244.2**	**280.9**	**15.0%**	**12.6%**
Total Stores & Online - LFL	10.7%	28.5%	(3.2%)	0.8%	(0.3%)	13.0%	13.0%	-
Perfect Stranger (retail format)								
Total Stores & Online		0.7	3.1	8.9	13.9	25.5	83.1%	149.8%
Total Universal Store & Perfect Stranger	154.9	210.8	208.0	243.7	258.2	306.4	18.7%	14.6%
Cheap THRILLS Cycle (CTC)[1]								
Wholesale	13.7	23.1	28.0	32.1	33.9	29.2	(13.8%)	16.3%
Total Stores & Online	3.0	5.5	6.8	9.7	10.5	10.9	2.9%	29.0%
Total Gross CTC sales[1]	16.7	28.6	34.8	41.8	44.4	40.1	(9.8%)	19.1%
Intercompany Sales Elimination[2]	(3.5)	(7.2)	(9.4)	(10.6)	(14.1)	(13.2)		
Net CTC Sales	**13.3**	**21.4**	**25.4**	**31.2**	**30.3**	**26.9**	**(2.9%)**	**15.1%**
UNI Group								
Total Stores & Online	157.9	216.4	214.8	253.4	268.7	317.3	18.1%	15.0%
Wholesale net of Interco sales[2]	10.2	15.9	18.6	21.5	19.8	16.0	(19.3%)	9.3%
Total Proforma[1]	**168.1**	**232.3**	**233.4**	**274.9**	**288.5**	**333.3**	**15.5%**	**14.7%**
Less: Net sales for period CTC not owned by UNI	(13.3)	(21.4)	(25.4)	(11.8)	0.0	0.0		
Total UNI Statutory Sales	**154.9**	**210.8**	**208.0**	**263.1**	**288.5**	**333.3**	**15.5%**	**16.6%**

1. Proforma assumes CTC was owned for the full 12 months in the relevant period (FY20 to FY23). The CTC acquisition was completed on 31 October 2022
2. Intercompany sales elimination represents sales between US and CTC during the period

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