city chic collective

LEADING A WORLD OF CURVES

FY25 RESULTS

28 August 2025

KEY HIGHLIGHTS

- $15m turnaround in underlying EBITDA[1] driven by strategic execution
- ANZ sales up 8.3%, with strong momentum in H2 (+15.2%)
  - Comp store sales up 8.4% (H2 +10.3%)
  - Online sales up 10.9% (H2 +17.8%)
- USA trading profitably, City Chic branded product up 25% on PCP
- Strong margin improvement;
  - Trading GM$[2] up 9.1%
  - ASP increase of 14.2%.
- Cost out targets of $22.3m achieved
- In first 8 weeks of FY26 business is ahead of expectation. ANZ revenue up 8.7% on PCP and USA continues to trade profitably.

1. Underlying EBITDA (post AASB 16) excludes non-recurring costs of $1.2m (see Slide 21 for FY25 and FY24 detail)
2. Trading Gross Margin represents the difference between product sell price and product cost and is before accounting and other adjustments

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Phil Ryan, CEO

James Plummer, CFO

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BUSINESS UPDATE

FY25 RESULTS OVERVIEW[1]

Underlying EBITDA[3] returned to profit, up 176%

GLOBAL SALES	COMP STORE GROWTH	ACTIVE CUSTOMERS[2]	INVENTORY
$134.7m	8.4%	502k	$27.1m
2.3% vs FY24		4.4% vs FY24	(12%) vs FY24

UNDERLYING EBITDA[3]	TRADING GM% GROWTH	STATUTORY NPAT[4]	CASH[5]
$6.4m	350 bps	($8.9m)	$8.0m
FY24 loss ($8.4m)			

1. Results are presented on a continuing business basis and exclude EMEA and Avenue businesses
2. Active customers include customers who have shopped online, in stores or omni-channel in the last 12 months; excludes wholesale and marketplace customers
3. Underlying EBITDA (post AASB 16) excludes non-recurring costs of $1.2m (see Slide 21 for FY25 and FY24 detail)
4. Statutory NPAT for continuing operations excludes the profit from discontinued businesses of $3.3m, resulting in an NPAT loss attributable to shareholders of $5.5m
5. Total Cash of $8.0m at 29 June 2025, with borrowings of $5.0 and a further $5.0m available from remaining debt facility

OPERATIONAL HIGHLIGHTS

Turnaround in EBITDA result driven by strategic execution

GROWING OUR HIGH VALUE CUSTOMER

- Increased investment in advertising driving a 14% traffic increase
- High Value Customer up to 54% of customers
- NPS up at 71 with strong customer support for strategic changes in product

NEW PRODUCT DELIVERING IMPROVED OPERATING METRICS

- Trading Gross Margin[1] up 3.5 percentage points to 59.7%
- Improving Average Selling Price at $55, up 14% on PCP
- 18% increase in new product sell through in ANZ in H2 FY25

MATERIAL PROFITABILITY IMPROVEMENTS

- $14.8m underlying EBITDA[2] turnaround
- 16.5% reduction in labour costs ($5.7m)
- Overall CODB down to 54% of sales from 63% in PCP, with a further $1.7m cost out in FY26

BALANCE SHEET & CASH FLOW MANAGEMENT

- Cash Balance $8.0m at 29 June 2025 (with $5m undrawn facility)
- First debt facility clean down completed in July-25, cash position well placed to manage growth opportunities
- Inventory tightly managed, positioning the Group with a fresh product assortment heading into Summer-26

1. Trading Gross Margin represents the difference between product sell price and product cost and is before accounting and other adjustments
2. Underlying EBITDA (post AASB 16) excludes non-recurring costs of $1.2m (see Slide 21 for FY25 and FY24 detail)

STRATEGY UPDATE

FOCUSED GROWTH STRATEGY

Strategy delivering improved margins and earnings momentum

KEY STRATEGIC PILLARS

1	2	3
Amplify our focus on Her, forging genuine emotional connections	**Revitalise product assortments, focusing on higher value product**	**Simplify the business and drive down costs**
Increase ASP[3], retention and profitability Focused marketing investment	Targeting 62% Gross Margin[4]	Targeting CODB 50%[1,2]

DELIVERED THROUGH INITIATIVES UNDERTAKEN

- **Average Sell Price up 14% (vs PCP)**
- **FY25 NPS of 71**
- **FY25 Customer Satisfaction Score of 93%**
- **More than half of all active customers are high value customers**
- **Targeted Marketing Initiatives** - driving traffic increase of 14% in FY25 vs PCP

- FY25 Trading Gross Margin[5] 59.7% (+3.5%pts on PCP) trending towards our goal in FY26
- Increase in 6-week sell through by 18% in H2 FY25 vs PCP
- FY25 Product selection CSAT currently at 93%
- Reintroduced online exclusive category and lifestyle extension that will continue the increase in online sales

- **FY25 CODB ~ 13% below PCP**
- **USA variable cost base allowing continued profitability on volatile sales**
- **Fulfilment Costs** 3 ppts lower that PCP
- **Cost Reduction Initiatives** –achieved cost savings of $22.3m[6] and further cost savings implemented for FY26
- **Balance Sheet** – able to withstand short term volatility and provide a platform for growth

1. See slide 15 for breakdown of CODB
2. CODB target of 50% includes the impact of Fulfilment Costs
3. ASP: Average Selling Price
4. Gross Margin is accounting gross margin
5. Trading Gross Margin represents the difference between product sell price and product cost and is before accounting and other adjustments
6. See slide 13 for detail

1

A BUSINESS DEDICATED TO HER

ANZ back on track and USA the opportunity for growth

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Leveraging a long history of knowledge and experience, in an attractive niche market segment, under the high value City Chic brand. A customer research led brand refresh through product and marketing initiatives supported by an ability to focus on delivering a dedicated premium experience to Her

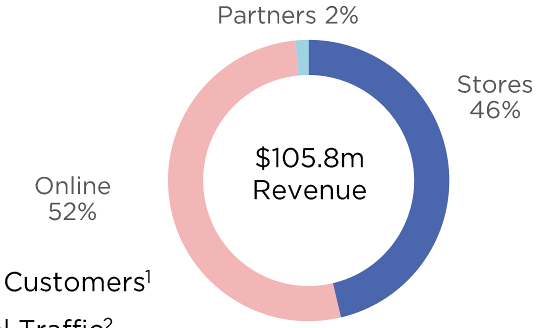
502k Active Customers up 35% from 2019[5]

DISTRIBUTION CHANNELS

78 stores across ANZ	City Chic website in ANZ and USA	Partner network
36% of revenue	51% of revenue	13% of revenue

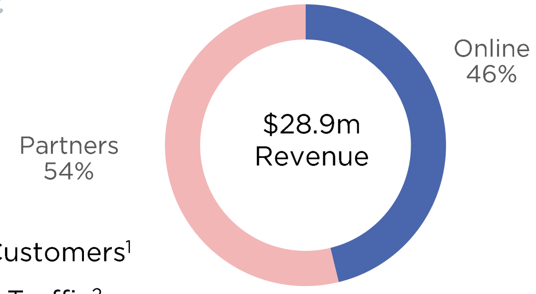
FY25 REVENUE AND CUSTOMER METRICS BY REGION[5]

AUSTRALIA & NEW ZEALAND (ANZ)



- 448k Active Customers[1]
- 21.4m Annual Traffic[2]
- A$233 Avg. Annual Spend[3]
- Market Size: USD$740m[4]

AMERICAS



- 54k Active Customers[1]
- 4.7m Annual Traffic[2]
- A$248 Avg. Annual Spend[3]
- Market Size: USD$54b[4]

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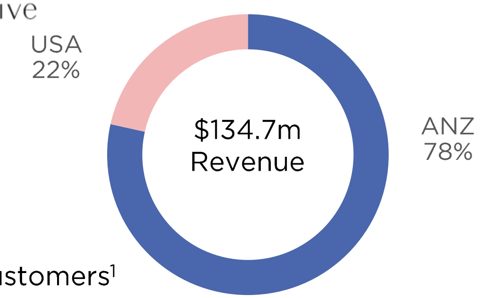


- 502k Active Customers[1]
- 26.1m Annual Traffic[2]
- A$234 Avg. Annual Spend[3]

1. Active customers includes customers who have shopped online, stores or omni channel in the last 12 months; excludes wholesale and marketplace customers
2. Traffic to our own websites in the 12 months to June 2025; excludes stores and partner websites
3. Average annual spend is net of returns; excludes wholesale and marketplace customers
4. Source: Plus Size Women's Clothing Market (Credence Research 2023)
5. 2019 pre-Avenue Active Customers 385k

1

NEW STORE CONCEPT AND ROLL OUT PLAN

“Beautiful store, great layout. Lovely clothes and very helpful assistants.

“City Chic Wetherill Park was absolutely lovely. We enjoyed our time shopping there. Also, we love your signature scent for your store!

The early results from our new Wetherill Park store have been encouraging, with positive customer feedback on the new concept coupled with an increase in trading GM% and average selling price.

FY26 6-8 expected new stores, expanding to 120 over the next five years.

2

CONTINUED PRODUCT SUCCESS

Range improvements resonating with our target customer

“Love the new wave of style, a lot more up to date with current fashion and it’s great to see.

“I really like the new designs and styles that you have...

“I like that there are more natural fibres and less polyester etc. I'm happy to pay more for quality.

“Love it I’m obsessed with City Chic clothes!

2

CONTINUED PRODUCT SUCCESS

Extended Lifestyles that will deliver revenue growth

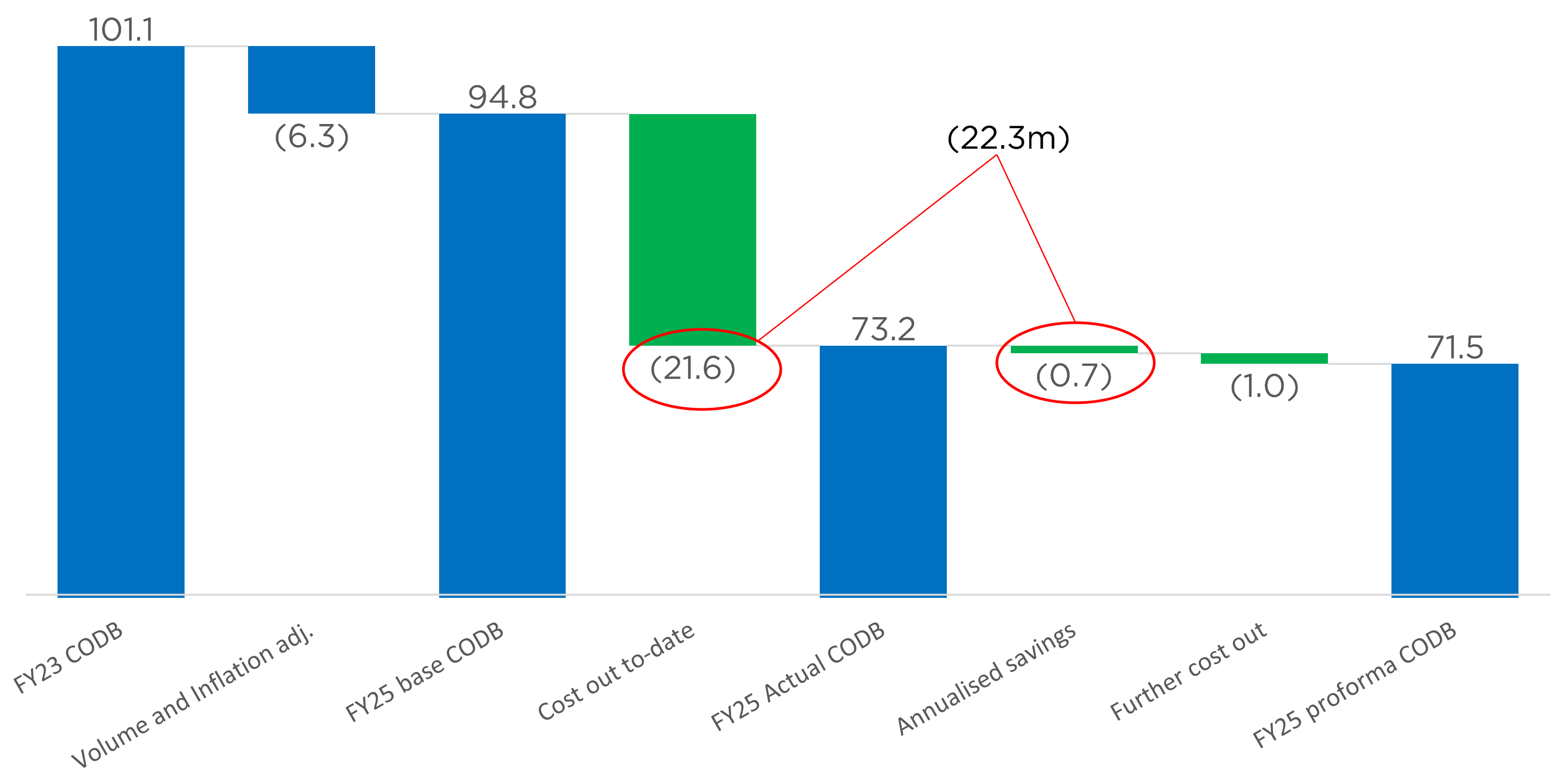
> "The range is becoming more diverse and is definitely starting to keep up with trends and looks for the era, loving that its now not just the same old patterns and designs.

> "I buy a lot of my clothing from City Chic. I find the quality to be great, such a large range and the lingerie is to die for.

3

COST OUT OF $22.3M DELIVERED

Additional annual $2.0m savings achieved in H2 FY25



Achieved savings $21.6m to date:

- $8.8m in FY24
- $11.5m in FY25
- $1.3m of FY25 $2m additional cost out

Additional cost out remaining $1.7m:

- Annualised $0.7m of FY25 $2m additional cost out
- $1.0m in further cost out targeted in FY26

FY25 FINANCIAL SUMMARY

SUMMARY FINANCIAL PERFORMANCE[1]

Strategic execution delivering turnaround to profitability

$’m:	FY25	FY24	% to FY24
Sales	134.7	131.6	2.3%
Other Revenue	0.5	0.7	(29.4%)
Sales & Other Revenue	135.2	132.3	2.2%
Gross Margin	**79.6**	**75.8**	5.0%
Gross Margin % [2]	*58.9%*	*57.3%*	*1.6%pts*
Fulfilment Costs	(17.3)	(17.9)	(3.2%)
Marketing & Advertising Expense	(12.2)	(9.6)	27.1%
Employee Benefits Expense	(28.9)	(34.6)	(16.5%)
Rent (Post-AASB16)	(1.7)	(4.3)	(60.2%)
Other	(13.1)	(17.7)	(26.0%)
Underlying Cost of Doing Business[3]	**(73.2)**	**(84.2)**	**13.1%**
CODB %	*(54.2%)*	*(63.6%)*	*9.3%pts*
Underlying EBITDA (Post-AASB16)[3]	6.4	(8.4)	175.8%
Underlying EBITDA Margin	*4.7%*	*(6.3%)*	*11.1%pts*
Underlying EBIT (Post-AASB16)[4]	(8.5)	(24.3)	(65.2%)
Underlying EBIT Margin	*(6.3%)*	*(18.4%)*	*12.1%pts*
Statutory NPAT (Continuing Operations)	(8.9)	(38.4)	76.9%
Statutory Loss Attributable to Shareholders	(5.5)	(93.0)	94.0%

- Underlying EBITDA is a $14.8m turnaround from PCP, driven by stronger margins and efficient cost control
- Revenue of $134.7m
  - ANZ: up 8.3% on PCP, with strong momentum in H2 (+15.2% growth)
  - USA: City Chic branded product sales grew 25%, overall down 14.9% driven by Partners comping Avenue product sales
- Investment in advertising increased customer numbers, high value customer and initiated revenue recovery

1. All reporting is for the continuing operations, excluding Avenue and EMEA and is on a post AASB 16 basis
2. Gross margin %represents Gross Margin divided by Sales & Other Revenue.
3. Underlying CODB and EBITDA (post AASB 16) excludes non-recurring costs of $1.2m (see Slide 21 for FY25 and FY24 detail)
4. Underlying EBIT is derived from underlying EBITDA (see Slide 21 for FY25 and FY24 detail)

SUMMARY FINANCIAL POSITION

Stable balance sheet position

A$m	29-Jun-25	30-Jun-24
Cash & cash equivalents	8.0	21.4
Inventories	27.1	30.7
PP&E/Intangibles	27.4	27.8
Right of use assets	22.8	27.6
Other assets	19.7	20.8
Assets held for sale	-	12.6
Total Assets	105.0	140.9
Trade & Other Payable	23.3	37.0
Provisions & Other	8.6	9.7
Lease Liabilities	31.5	41.1
Borrowings	5.0	17.5
Liabilities associated with assets held for sale	-	0.5
Total Liabilities	68.4	105.8
Net Assets	36.6	35.1
Net Cash	3.0	3.9

- Cash balance $8.0m, with $5.0m undrawn facility
- One of the two required debt facility clean downs[1] already achieved in July-25
- Inventory tightly managed – the improved margins reflect the newer and higher value product on hand
  - ANZ inventory clean with improving sell through
  - USA inventory is expected to decrease further, as we cautiously invest in product, while working with our suppliers to minimise the impact of tariffs
- Trade and other payables now at normalised levels after being high at 30 June 2024, driven by corporate activity (capital raise and Avenue sale), as well as the remaining portion of Avenue product
- Capital available to invest in new stores, with material landlord contributions, in historically prime locations

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1. The clean down requirement is for City Chic to repay all drawings under the facility for a period of at least 7 consecutive days twice in any financial year and no less than 3 months apart. The first of the 2 clean down requirements for FY26 was completed during July 2025

FY26 OUTLOOK

TRADING UPDATE AND FY26 OUTLOOK

City Chic is focussed on delivering profitable and sustainable long-term growth

FINANCIAL OUTLOOK / 8 WEEK TRADING UPDATE TO 24th AUGUST

- In the first 8 weeks we are exceeding planned revenue, with 2H FY25 trading momentum continuing:
  - ANZ revenue up 8.7%
  - USA trading profitably on reduced sales, as planned
  - Continued improvement in GM% and ASP
- Volume growth is expected to be driven by the below building blocks:
  - Increase comparative sales through
    - ✓ Continued strategic execution through better product
    - ✓ Increased customer frequency
    - ✓ New customers through focused advertising
    - ✓ Improved economic conditions in ANZ, with consumer confidence at a 3.5 year high
  - New stores, with 6-8 new stores planned
  - Store to Door launched, with sales annualizing at equivalent of 5 new stores
  - Myer and Belk onboarding as partners in 1H FY26
- A further $1.0m of fixed cost reductions and $0.7m in annualised cost savings in FY26
- First of two required clean downs of debt facility made in July-25
- Business on track to be operating cash flow positive in FY26

1. Source: Plus Size Women's Clothing Market (Credence Research 2023)

Thank you for your attendance and participation

www.citychiccollective.com.au

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FINISHING TOUCHES
Our specialty wide-fit footwear range is designed to celebrate every stride, combining on-trend styles with all-day comfort.
Talk to our Stylists about our full range of styles and sizes available online.
CUT FOR CURVES. ALWAYS.
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APPENDIX

SALES BY CHANNEL & REGION

Sales reflect inventory clearance and a challenging consumer

REVENUE BY REGION

FY25 (A$m)	Sales Revenue	Sales Growth Reporting Currency (vs PCP)	H2 FY25 Growth
ANZ	105.8	8.3%	15.2%
AMERICAS	28.9	(14.9%)	(5.9%)
Total	134.7	2.3%	9.6%

REVENUE BY CHANNEL[2]

FY25 (A$m)	Sales Revenue	Sales Growth Reporting Currency (vs PCP)	H2 FY25 Growth
Online website	67.9	11.5%	21.8%
Stores	49.8	3.8%	11.2%
Partners	17.0	(25.1%)	(22.7%)
Total	134.7	2.3%	9.6%

FY25 REVENUE REFLECTS:

- ANZ was up 8.3%
  - Comp Stores up 8.4%
  - Strong momentum in H2 (+15.2% growth) compared to 2.8% growth in H1
- USA down 14.9%
  - Partner channel comping Avenue product sales in PCP
  - City Chic branded product grew 25% to PCP,

1. CCX is implementing an automated returns process, which is expected to increase customer satisfaction and increase overall sales, however, this is likely to change the mix between stores and online

IMPACT OF AASB16 – CONTINUING OPERATIONS

AASB16 adopted from 1 July 2019

A$millions	FY25					FY24				
	Statutory Post AASB16	Underlying adjustments[1]	Underlying Post AASB16	AASB Impact	Underlying Pre AASB16	Statutory Post AASB16	Underlying adjustments[1]	Underlying Post AASB16	AASB Impact	Underlying Pre AASB16
Sales & other revenue	135.2		135.2		135.2	132.3		132.3		132.3
Purchase & inbound related costs of inventory	(55.6)		(55.6)		(55.6)	(56.7)	0.2	(56.5)		(56.5)
Gross trading profit	**79.6**	**0.0**	**79.6**	**0**	**79.6**	**75.6**	**0.2**	**75.8**	**0.0**	**75.8**
Fulfilment cost	(17.6)	0.3	(17.3)		(17.3)	(18.1)	0.2	(17.9)	(1.3)	(19.2)
Marketing & Advertising expense	(12.2)		(12.2)		(12.2)	(9.6)		(9.6)		(9.6)
Employee benefits expense	(29.3)	0.3	(28.9)		(28.9)	(36.8)	2.2	(34.6)		(34.6)
Rent	(1.7)		(1.7)	(11.9)	(13.7)	(4.3)		(4.3)	(9.4)	(13.7)
Other	(13.6)	0.5	(13.1)		(13.1)	(21.9)	4.1	(17.7)		(17.7)
Cost of doing business	(74.4)	1.1	(73.2)	(11.9)	(85.2)	(90.8)	6.6	(84.2)	(10.6)	(94.8)
EBITDA	**5.2**	**1.1**	**6.4**	**(11.9)**	**(5.6)**	**(15.2)**	**6.8**	**(8.4)**	**(10.6)**	**(19.0)**
Depreciation, amortisation & impairment	(14.8)		(14.8)	11.9	(2.9)	(20.5)	4.6	(15.9)	9.8	(6.1)
EBIT	**(9.6)**	**1.1**	**(8.4)**	**0**	**(8.4)**	**(35.7)**	**11.4**	**(24.3)**	**(0.8)**	**(25.1)**
Net finance cost	(2.2)		(2.2)		(2.2)	(3.6)		(3.6)	2.3	(1.3)
Loss before tax	**(11.8)**	**1.1**	**(10.7)**	**0**	**(10.7)**	**(39.3)**	**11.4**	**(27.9)**	**1.5**	**(26.4)**
Income tax expense	2.9		2.9		2.9	0.8		0.8		0.8
Net loss after tax	**(8.9)**	**1.1**	**(7.7)**	**0**	**(7.7)**	**(38.4)**	**11.4**	**(27.0)**	**1.5**	**(25.6)**
Loss after income taxes from discontinued operations	3.3		3.3		3.3	(54.6)		(54.6)		(54.6)
Loss after income taxes – whole business	**(5.5)**	**1.1**	**(4.4)**	**0**	**(4.4)**	**(93.0)**	**11.4**	**(81.6)**	**1.5**	**(80.1)**

1. Underlying adjustments are for non-recurring costs of $1.1m (Northern Hemisphere warehouse re-location $0.5m, Restructuring $0.3m, Transaction costs $0.2m and Other $0.2m). FY24 non-recurring costs were $11.4m (Impairment $4.6m, Restructuring $2.2m, Northern Hemisphere warehouse relocation $1.8m, loss on lease modification $1.4m, Capital raise costs $1.2m and Transaction costs $0.2m)

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