

Universal Store

ASX Announcement

Brisbane, 30 October 2025

2025 AGM CHAIR'S ADDRESS AND CHAIR AND GROUP CEO'S PRESENTATION

Universal Store Holdings Limited's (ASX: UNI) 2025 Annual General Meeting (AGM) will be held today, Thursday 30 October 2025 at 2.00pm (Brisbane time).

The following documents which will be delivered at the AGM are attached for release to the market:

- Chair's address to shareholders; and
- Chair and Group CEO's presentation to shareholders.

This announcement has been authorised for release by the Board 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 114 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.

UNIVERSAL STORE HOLDINGS LIMITED
2025 ANNUAL GENERAL MEETING
CHAIR'S ADDRESS

BRISBANE, 30 OCTOBER 2025

This is the 5th Annual General Meeting, since the Initial Public Offer in late 2020, and I would like to start by reflecting on the growth of your Company over that time. Sales revenue has grown from \$155 million in FY20 to \$333 million in FY25 while underlying EBIT has grown from \$24 million to \$55 million over the same period.

The persistent commitment to staying close to emerging customer trends, to maintaining agile and responsive product curation and supply chain and to cultivating a culture that fosters empowered and engaged team members have been the driving forces.

This disciplined approach has enabled the Company to deliver strong like for like sales growth while enhancing gross margins despite the sustained volatile retail conditions and consequential higher levels of competitive promotional discounting.

We are well placed for continued growth with three distinct retail formats, a stable of private label apparel brands and a continued focus on building the required organisational capabilities.

FY25 FINANCIAL RESULTS

Group revenue at \$333.3 million was 15.5% higher than FY24. Underlying group profit after income tax, at \$34.8 million was 15.2% higher than the prior comparative period. Underlying earnings per share was 45.4 cents per share.

The strong earnings performance supported by disciplined inventory management generated underlying operating cash flow after capital expenditure of \$86.8 million, which resulted in year-end net cash of \$17.2 million. Your Company is in a robust financial position.

The volatility in the retail market has impacted the wholesale sales of the CTC business which has resulted in the Directors determining to impair the carrying value of the goodwill associated with the CTC acquisition. However, there has been strong growth in CTC's Worship brand, and we remain positive about the opportunity for the development of CTC's retail channel.

Managing Director and Chief Executive Office (CEO), Alice Barbery, will outline further detail on the operating performance of the Company in her address.

CAPITAL MANAGEMENT

Your Board is committed to generating strong returns to shareholders while investing the capabilities required to successfully implement the Company's strategy and to operate at our targeted Risk Appetite. The current dividend policy of the Board is to target a payout of 60% to 80% of Underlying Net Profit After Tax.

The strong underlying financial performance of the Group has enabled the Directors to declare total fully franked dividends of 38.5 cents per share up from 35.5 cents per share in FY24.

STRATEGY

Our core strategy is to grow and strengthen our existing portfolio of premium youth fashion retail formats and private label brands to deliver a carefully curated assortment of on-trend apparel products to 16- to 35-year-old fashion conscious customers.

We plan to continue to grow our retail store network and our digital channel. We opened 12 stores across the Group during the financial year including five in both the Universal Store and Perfect Stranger formats. We would anticipate a similar pace of store rollout in the year ahead for these formats. We opened two stores in the Thrills format as we continue to test and refine the product offer and look and feel of the stores. Once we crystallise this format, we anticipate the opportunity to increase the pace of store rollout.

We will also continue to invest in building the systems and capabilities required to implement our strategy. Current priorities include digital marketing, customer data analytics, point of sale and human capital management systems.

ENVIRONMENTAL SOCIAL GOVERNANCE

The Group is committed to responsible practices and to contributing to accelerating the transformation of our industry towards a sustainable future. We are active members of Seamless, the first Australian national clothing stewardship scheme.

Our approach to sustainability focuses on four strategic pillars: Tread Lightly, Expect Transparency, Climate Action and Amplify our Actions. We provide a full report on our strategy and current initiatives in our Sustainability Report which is included in our Annual Report.

Being Universal, Diversity and Inclusion is core to the ethos of the Group. The team consists of 71% female with 45% of senior leadership roles and 50% of the Board of Directors being female.

We continue to invest in strengthening the risk management and governance processes across the Group with a continued focus on health and safety, cyber security and payroll compliance.

REMUNERATION AND PEOPLE

The Group has established remuneration practices that are pragmatic and achieve alignment between the implementation of strategy and delivery of sustainable performance and the reward to executive directors and senior leadership.

We were very pleased that our long-standing Head of Product, George Do was promoted into the role of Chief Executive Officer of the Universal Store and Perfect Stranger businesses in February 2025. George has made a significant contribution to the success of those two businesses, and we look forward to future growth under his stewardship.

CONCLUSION

Your company can look forward with confidence. We have a strong business model, a robust balance sheet, high quality leadership and most importantly an engaged and energetic team. We will continue to open new stores across all three of our businesses while range curation and private label development will continue to drive like for like sales growth.

Finally, I would like to thank my Board colleagues, our Group CEO Alice Barbery, the Senior Leadership Team and wider team for their continued commitment and contribution.

-ENDS-



2025 ANNUAL GENERAL MEETING

30 October 2025

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CHAIR ADDRESS

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



Universal Store



THRILLS

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

- 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
- Nine stores as at 30 October 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

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 EBIT²

+15.9%

(16.4% of Sales)

\$34.8m

Underlying NPAT²

+15.2%

\$23.3m

Statutory NPAT³

-32.3%



45.4 cents

Underlying EPS⁴

+14.6%

\$98.0m

Underlying Cash Flow
from Operations⁵

+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

STRATEGIC ENABLERS

The Group's strategic point of difference is based on four core enablers:

1 An engaged, collaborative and customer centric team

2 On-trend and differentiated products

3 Disciplined store network management

4 Considered and evolving business processes



ENVIRONMENTAL, SOCIAL & GOVERNANCE

The Group's approach to sustainability focuses on five pillars:

Tread lightly to reduce our impact on the environment, preserve natural resources and actively contribute to the restoration of our planet's ecosystems;

Expect transparency and fairness at every step. We are dedicated to improving working conditions and enhancing the lives of workers across our supply chain;

Climate action by being steadfast in our commitment to reducing emissions to ensure a sustainable future for generations to come;

Amplify our actions through collaboration with the community, suppliers and customers to amplify our impact to effective positive change.

Diversity and inclusion remain core to the ethos of the Group. In FY25, our female team represented 71% of total team members, 45% of senior leadership roles and 50% of the Board of Directors.

We continue to strengthen governance processes across the Group with a particular focus on health & safety, cyber security, payroll compliance and broader risk management.

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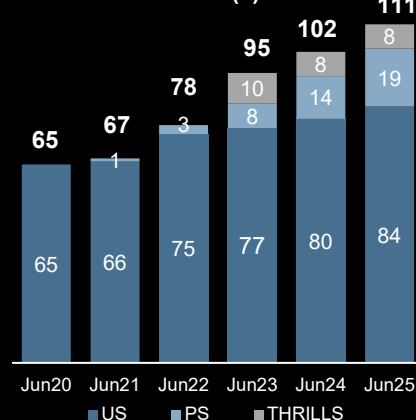
GROUP CEO UPDATE

UNI GROUP TRENDS

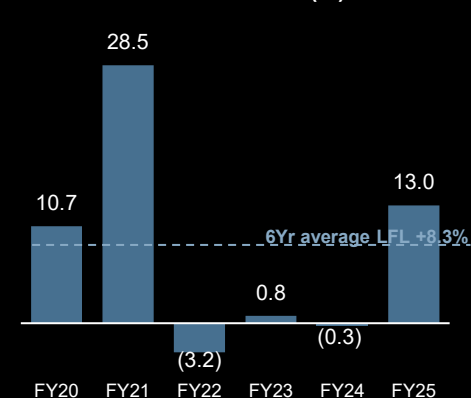
- ❑ Total sales of \$333.3 million (+15.5% vs pcp). Group 5-year sales CAGR of +16.6% (FY20 to FY25)¹
- ❑ US 6-year average LFL sales growth of +8.3%²
- ❑ 12 new stores opened in FY25 – Five US, five PS, & two THRILLS stores. Three stores closed in FY25 – one US pop-up store & two THRILLS stores. The 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

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)

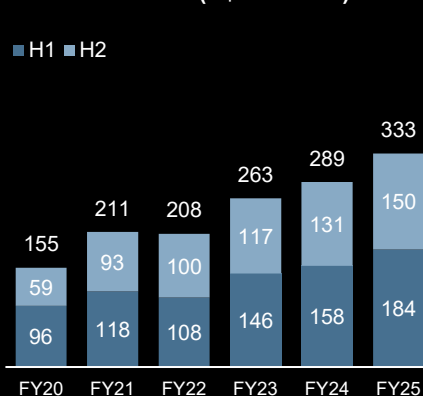
PHYSICAL STORES (#)



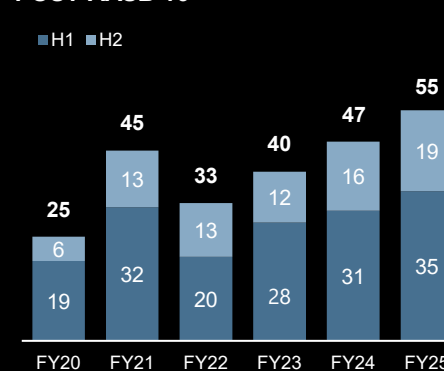
US LFL SALES GROWTH (%)²



GROUP SALES (A\$ MILLION)¹



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



STRATEGY

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



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

FY26 YTD TRADING UPDATE

Sales performance – first 17 weeks of FY26¹

- Group FY26 to date¹ direct to customer ("DTC") sales are up +13.7% on pcp as broken down in the table below

	Total Sales Growth	LFL Sales Growth ²
US	+11.4%	+7.7% ² cycling +13.8%
PS	+40.5%	+13.9% ² cycling +29.9%
CTC (DTC)	+14.1%	+2.3% ² cycling +12.3%

- CTC wholesale sales measured monthly with September 2025 YTD sales down -6.3% on pcp. The CTC wholesale channel represents less than 5% of annual Group sales, net of intercompany eliminations

Store network:

- New store rollout is on track to achieve previous guidance of 11 to 17 new stores across the Group
- Four new stores have opened FY26 YTD – two PS stores, one US store and one THRILLS store; As planned, one US store has been closed as the centre undergoes reconstruction with an expected reopening date in FY27. Four additional stores are set to open before Christmas – three US stores and one PS store
- The Group continues to be prudent in ensuring long-term profitability of new stores and lease renewals

Gross Profit:

- The Group maintains a customer led approach to product mix between private and third-party brands
- FY26 YTD gross margins benefiting from expansion of the PS retail format and improved sales mix in the 2025 winter season
- Inventory levels in a healthy position heading into peak trade

Cost of Doing Business:

- In line with plan, Management continues to invest in team capability and depth to support growth and succession planning
- New POS implementation planned for H2 FY26, post peak trade
- Management remains focused on balancing wage optimisation with customer service

1. Weeks 1 to 17 sales are measured from 30 June 2025 to 26 October 2025

2. LFL (like-for-like) sales are calculated daily (30 June 2025 to 26 October 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

THANK-YOU



DISCLAIMER

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To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of the material contained in this presentation is accepted by Universal Store.

UNIVERSAL SPIRIT

The unique ability to create memorable
and positive experiences for all.

Creating an experience that is fun, open
and based on kindness.

The environment that enables a person
to be their best.

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

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