

Universal Store

Brisbane, 19 February 2026

H1 FY26 RESULTS

Universal Store Holdings Limited (ASX: “UNI”, “Group” or the “Company”), a specialty retailer of youth casual fashion apparel, today releases its half year results for the period ended 31 December 2025 (“H1 FY26”).

H1 FY26 Highlights:

- Group sales of \$209.6 million, +14.2% versus prior corresponding period (“pcp”):
 - Universal Store (“US”) sales of \$174.8 million (+11.9% vs pcp), like-for-like (“LFL”) sales +8.7%¹
 - Perfect Stranger (“PS”) sales of \$17.8 million (+41.5% vs pcp), LFL sales +14.8%¹
 - CTC sales of \$23.2 million (+4.8% vs pcp), DTC LFL sales +9.5%¹
- Gross profit margins +150 basis points vs pcp, to 62.1%
- Underlying earnings before interest and tax (“EBIT”)² of \$43.6 million, +23.2% vs pcp
- Underlying net profit after tax (“NPAT”)² of \$28.3 million, +22.0 % vs pcp
- Statutory NPAT of \$28.3 million (+150.4% vs pcp)
- Underlying earnings per share (“EPS”) of 36.8 cents per share (“cps”)³, +21.5% vs pcp
- Fully franked interim dividend of 26.0 cps determined, +18.1% vs pcp
- Net cash of \$38.4 million as at 31 December 2025⁴
- 118 physical store locations as at 31 December 2025, comprising 87 Universal Store, 22 Perfect Stranger and 9 THRILLS stores
- Webinar to be held 10.15am AEST today, Thursday 19 February 2026 ([click here to register](#))

Commenting on the H1 FY26 results, Group CEO, Alice Barbary said:

“The Group delivered a solid first half result, with robust sales growth and gross margin expansion. This growth reflects the team’s continued excellence in providing our customers with on-trend products for their occasions, a service-oriented experience and engaging communication. We note that the youth fashion customer remains discerning, choosing to spend on quality, on-trend clothing from brands they love. 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 in are calculated daily (30 June 2025 to 28 December 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 (FY25) and CTC goodwill impairment charge (FY25).

³ Underlying EPS is calculated from underlying NPAT and the weighted average shares outstanding during the period (76.7m H1 FY26 vs 76.5m H1 FY25). 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 Net Cash excludes lease liabilities.

Group financial performance

During H1 FY26, the Group delivered strong results with underlying EBIT of \$43.6 million +23.2% versus pcp. Underlying NPAT of \$28.3 million was +22.0% higher while net cash as at 31 December 2025 totalled \$38.4 million.

This performance was driven by sales growth and gross margin expansion. Total sales of \$209.6 million grew +14.2% on pcp driven by growth in US (+11.9%), PS (+41.5%) and CTC (+4.8%). Gross profit margin expanded 150 basis points versus pcp, to 62.1% due to strong private brand and third-party assortments, category mix and disciplined price management. Inventory continues to be well managed supporting disciplined pricing.

The Group continues to invest in team and technology to support future growth. These investments combined with increased incentive provisioning reflecting stronger underlying performance led to a 50 basis point increase in H1 FY26 cost of doing business (“CODB”) to 31.4% of sales.

Universal Store performance

US sales for the financial year totalled \$174.8 million (+11.9% versus pcp). LFL sales grew +8.7% driven by average transaction value. The team’s focus remains on providing US customers with an on-trend, differentiated product offering complemented with a premium pricing strategy and disciplined approach to managing inventory.

The Group’s private brands performed well during the period with Neovision, Perfect Stranger and Common Need remaining the top three brands within US⁵. Neovision continues to resonate with customers, representing a 19% sales mix contribution to US format sales (H1 FY25: 18%).

Online sales grew +6.3% in H1 FY26 and represented 12.9% of total sales. Four new stores opened and as planned one store closed during the period as its centre undergoes refurbishment. The US store network totalled 87 as at 31 December 2025, excluding the webstore.

Perfect Stranger performance

PS sales grew to \$17.8 million during H1 FY26, up +41.5% versus pcp. LFL sales grew +14.8% driven by increased average unit value associated with an elevated range. PS continues to attract new customers to the Group, with little to no discernible cannibalisation of nearby US stores.

The Company has invested in dedicated resources to support PS brand, marketing and product capabilities. Management’s focus is on growing brand awareness and evolving the product range, focusing on quality and refined collections.

Three new stores opened and one store was relocated during the period. As at 31 December 2025, PS has 22 stores, excluding the webstore.

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

CTC (THRILLS) performance

CTC H1 FY26 total sales of \$23.2 million was +4.8% above pcg. This increase was driven by direct to customer (“DTC”) channel growth of +25.5% partially offset by a -2.4% decrease in the wholesale channel. The Retail strategy is progressing with improvements in store execution, product curation and fast to market mindset. Brand and product positioning has been aligned with historical brand values. The decline in wholesale sales was driven by planned reductions to USA exports due to increased tariffs. Increase in third-party customer sales has offset a reduction in intercompany sales to US. Collectively, the CTC brands (THRILLS and Worship) represented ~9% of US format sales versus ~12% in pcg.

CTC H1 FY26 gross margin of 46.8% was 150 basis points above pcg due to a higher retail sales mix and improved price management.

One new store opened in H1 FY26 resulting in a CTC network of nine stores as at 31 December 2025, excluding the webstore.

FY26 trading update & outlook: weeks 27 to 34 (H2 FY26 to date)

Group FY26 to date⁶ DTC sales are up +13.5% on pcg and broken down below:

- US total sales growth of +11.4%, LFL sales +7.1% (cycling +22.5%)⁷
- PS total sales growth of +39.0%, LFL sales +4.9% (cycling +38.8%)⁸
- CTC total sales growth of +14.6%, LFL sales -10.2% (cycling +37.8%)⁸

THRILLS retail stores continued to deliver a strong performance with LFL growth of +18.0%. Online sales were -31.7% with reduced promotional and clearance activity.

Group new store rollout is on track to achieve previous market guidance of 11 to 17 in FY26. Eight stores opened in H1 FY26 with five stores confirmed for H2 FY26 – four PS and one US store. Management continues to pursue additional new store opportunities being prudent to ensure long-term profitability.

Management notes the increase in interest rates and the strengthening AUD/USD exchange rate. The Group maintains a disciplined approach to hedging foreign currency risk and product pricing. Management expects continued volatility in CTC wholesale sales as H2 FY25 USA sales are cycled. The CTC wholesale channel represents less than 5% of Group sales, net of intercompany eliminations.

The Company continues to invest in team capability and depth to support future growth, strategic projects and succession planning.

Results webinar

The Company will host an investor webinar to discuss the results with Group Chief Executive Officer Alice Barbary and Group Chief Financial Officer Ethan Orsini. The webinar will be held at 10.15am AEST today, Thursday, 19 February 2026.

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

https://us02web.zoom.us/webinar/register/WN_VPO735b7Qcykmdmx-XDOsA

⁶ Weeks 27 to 34 sales are measured from 29 December 2025 to 15 February 2026.

⁷ LFL (like-for-like) sales in are calculated daily (29 December 2025 to 15 February 2026), excluding closed stores from the day of closure and new stores until they have cycled the first three weeks of operation.

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 118 physical stores across Australia in addition to online channels. The Company's strategy is to grow and develop its premium fashion apparel brands and retail formats targeting fashion focused customers.