Universal Store

H1 FY26 RESULTS PRESENTATION

19 February 2026

Universal Store Holdings Ltd ABN 94 628 836 484

Universal Store

AGENDA

PRESENTERS

Alice Barbery
GROUP CEO

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

Ethan Orsini
GROUP CFO

- 1.5 years at Universal Store
- 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

1

H1 FY26 OVERVIEW

Universal Store

UNI GROUP H1 FY26 OVERVIEW

THE GROUP DELIVERED A STRONG RESULT – UNDERLYING EBIT[1] INCREASED +23.2% DRIVEN BY SALES GROWTH AND GROSS PROFIT % IMPROVEMENT

1

GROUP PERFORMANCE: Sales of $209.6 million (+14.2% vs pcp). Underlying EBIT[1] of $43.6 million, up $8.2 million vs pcp (+23.2%)

Group gross profit of 62.1% expanded 150bps on pcp reflecting improvements in both US and CTC

CODB increased 50bps to 31.4% of sales driven by investment in team and system capability. Increased incentive provisioning reflecting stronger underlying performance

2

US: Sales of $174.8 million (+11.9% on pcp). Four new stores opened during the half, with one planned closure due to centre redevelopment. Total store network of 87. LFL sales growth of +8.7%[2] (H1 FY25 LFL sales +14.4%).

Sales growth driven by on-trend, differentiated product offering complemented with premium pricing strategy and disciplined inventory management

3

PS: Sales of $17.8 million (+41.5% on pcp). Three new stores opened in H1 FY26 for a total network of 22 stores. LFL sales growth of +14.8%[2] (H1 FY25 LFL sales +25.3%)

Product range continues to evolve, focusing on quality and refined collections

Continued investment in team to build depth and capability enabling future growth

4

CTC: Total sales of $23.2 million (+4.8% on pcp). One new store opened in H1 FY26 for a total store network of nine stores. Retail LFL sales growth of +9.5%[2] (H1 FY25 LFL sales +3.2%). Improved retail and product execution continues to build confidence in the retail strategy.

Wholesale sales down -2.4% on pcp driven by planned reduction of exports to the USA. Increase in third-party wholesale sales offsetting reduced intercompany sales to US

5

BALANCE SHEET & DIVIDENDS: Strong balance sheet with a closing cash balance of $38.4 million and nil borrowings (excluding lease liabilities)

H1 FY26 fully franked final dividend of 26.0 cps. This represents an 71% payout ratio on underlying profit and an +18.1% increase on H1 FY25 (22.0 cps)

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

Universal Store

UNI GROUP H1 FY26 FINANCIAL HEADLINES

$209.6m
Sales
+14.2%[1]

62.1%
Gross Profit %
+150bps

$27.8m
Online Sales
+10.4%
(13.3% of Sales)

$43.6m
Underlying EBIT[2]
+23.2%
(20.8% of Sales)

$28.3m
Underlying NPAT[2]
+22.0%

$28.3m
Statutory NPAT[3]
+150.4%

36.8 cents
Underlying EPS[4]
+21.5%

$72.1m
Underlying Cash Flow from Operations[5]
+3.0%

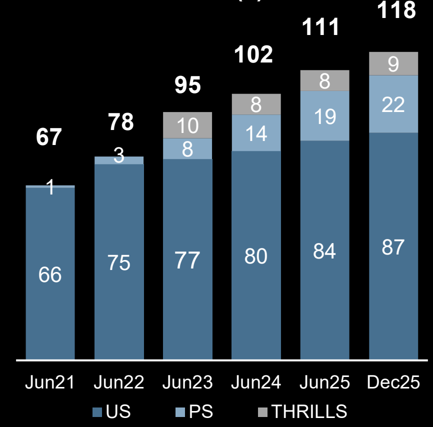
26.0 cps
H1 FY26 Dividend
+18.1%

1. All growth percentages are comparative to the H1 FY25 prior corresponding period (pcp)
2. Comparative Underlying EBIT and NPAT excludes the impact of the FY25 DVC adjustment and CTC goodwill impairment charge
3. Comparative Statutory NPAT includes FY25 adjustments to CTC goodwill ($13.6m impairment charge) and DVC ($1.7m income adjustment)
4. Underlying EPS is calculated from underlying NPAT and the weighted average shares outstanding during the period (76.7m FY26 vs 76.5m FY25)
5. Represents underlying operating cash flow before interest and tax

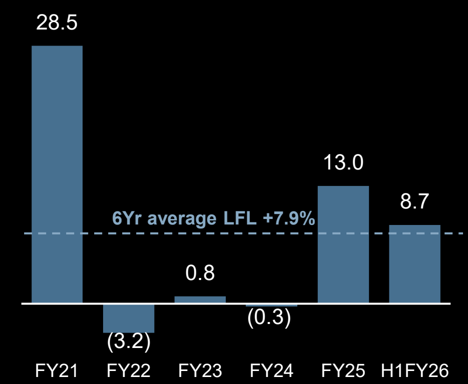
UNI GROUP TRENDS

- Total sales of $209.6 million (+14.2% vs pcp). Group 5-year sales CAGR of +12.2% (H1 FY21 to H1 FY26)[1]
- US 6-year average LFL sales growth of +7.9%[2]
- Eight new stores opened in H1 FY26 – four US, three PS, & one THRILLS store. As planned, one US store closed in H1 FY26. The Group had 118 stores at 31st December 2025 (excluding webstores)
- Continued expansion of the PS retail format with 22 PS stores trading at 31st December 2025. PS contributed 8.5% of total Group sales in H1 FY26 vs 6.9% in pcp
- Underlying EBIT of $43.6 million (+23.2% on pcp). H1 FY26 underlying EBIT translates to a 5-year CAGR of +6.6% (FY21-FY26)[3]

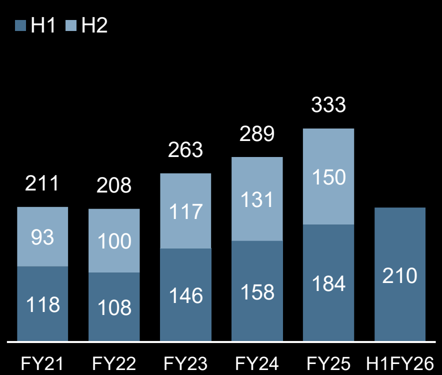
PHYSICAL STORES (#)



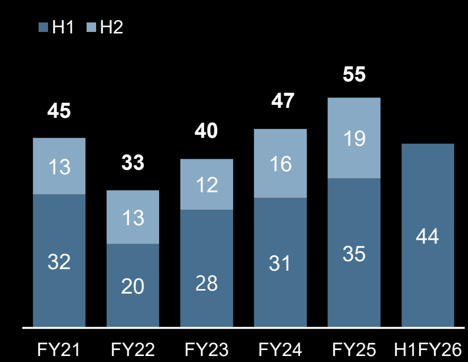
US LFL SALES GROWTH (%)[2]



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. FY21-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 (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 SCALE AND GROW OUR PREMIUM FASHION APPAREL BRANDS AND RETAIL FORMATS, DELIVERING A COMPELLING CUSTOMER EXPERIENCE WHILE CAPTURING THE YOUTH MARKET AND DRIVING SUSTAINABLE GROWTH

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 & system capability
- Network potential of 100+ stores

PERFECT STRANGER

- New stores reflect a more elevated design
- Growing brand awareness with targeted consume segments
- Elevating & differentiating product range and in-store shopping experience
- Supporting future growth with incremental brand dedicated capability & resources
- National store roll-out of retail network of 60+ stores.

THRILLS / WORSHIP.

- Retail strategy progressing with improvements in store execution, product curation and fast to market mindset and processes
- THRILLS brand positioning and product design celebrates historic brand values while evolving with modern trends
- Focus on stabilising wholesale channel through partnerships with enduring quality retail partners
- Build a scalable retail format for national rollout

Group Capabilities Update

Customer led approach guided by data analytics and independent customer research guide our decisions and strategic priorities

Leveraging internal & external stakeholder consultation to inform Sustainability priorities. US certified under the Organic Content & Global Recycled standards

New point of sale (POS) implementation commencing Q4 FY26 (THRILLS store network implemented in FY25)

Investing in Group technology capabilities and controls

Universal Store

2

FINANCIAL RESULTS

UNI GROUP PROFIT & LOSS

Sales

- US sales $174.8 million (+11.9% vs pcp), LFL +8.7%[1]
- PS sales $17.8 million (+41.5% vs pcp), LFL +14.8%[1]
- CTC sales $23.2 million[2] (+4.8% vs pcp), DTC LFL +9.5%[1]

Gross Profit

- GP% increased 150bps through strong third-party assortments and private brand performance from Neovision, Common Need and Perfect Stranger[3]. On-trend ranging supported disciplined price management
- Diligent inventory management resulted in a reduction in clearance sales mix on pcp

CODB

- CODB% increased 50bps, driven by cost inflation, investment in team and system capability. This was partially offset by LFL sales growth cost fractionalisation
- Team and system investments made to support future growth and strategic projects

EBIT

- Underlying EBIT of $43.6 million, up $8.2 million vs pcp[4]
- Underlying EBIT margin 20.8%, up 150bps vs pcp
- Underlying EPS of 36.8 cents vs 30.3 cents in pcp[5]

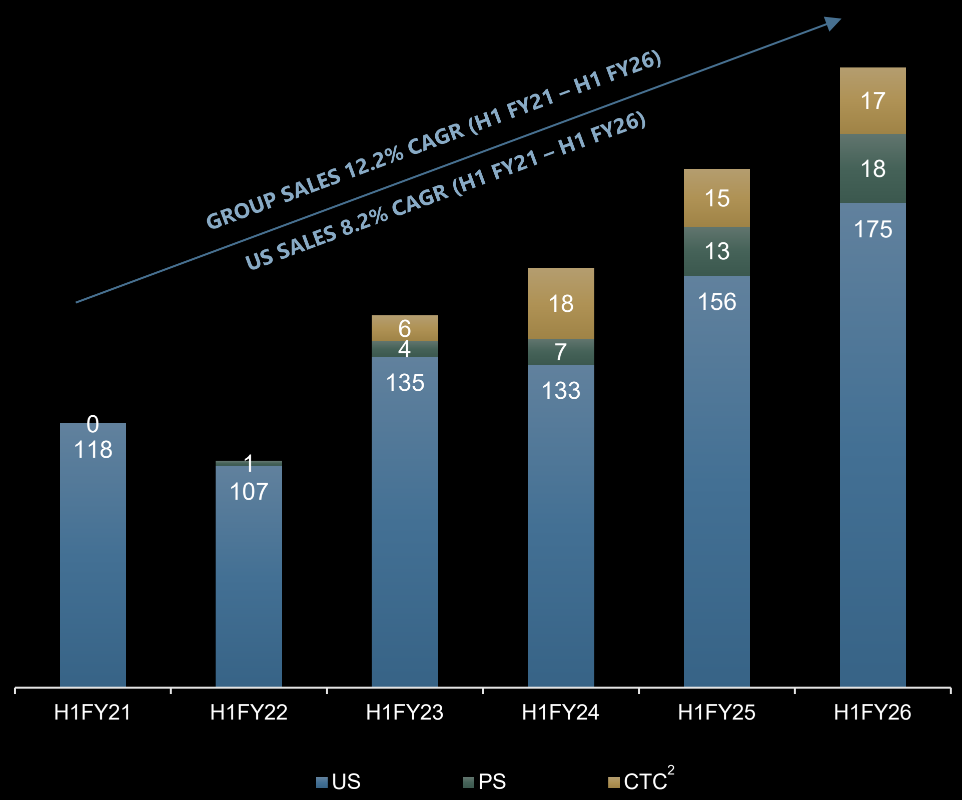
Underlying Results ($m)	H1 FY26	H1 FY25	% Change
Sales	209.6	183.5	*14.2%*
Gross Profit	130.2	111.2	*17.1%*
GP % Sales	62.1%	60.6%	*+150bps*
CODB	(65.8)	(56.7)	*(16.0%)*
CODB % Sales	(31.4%)	(30.9%)	*(50 bps)*
Underlying EBITDA[4]	64.4	54.5	*18.2%*
Depreciation (PP&E)	(4.1)	(3.3)	*(24.2%)*
Depreciation (ROU Assets)	(16.7)	(15.8)	*(5.7%)*
Underlying EBIT[4]	**43.6**	**35.4**	***23.2%***
EBIT % Sales	20.8%	19.3%	*+150bps*
Interest (debt)	0.0	0.0	*nil*
Interest (leases)	(2.7)	(2.0)	*(35.0%)*
Tax	(12.6)	(10.2)	*23.5%*
Underlying NPAT[4]	**28.3**	**23.2**	***22.0%***
NPAT % Sales	13.5%	12.6%	*+90bps*

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. 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. Comparative Underlying EBIT/EBITDA/NPAT excludes the impact of the FY25 DVC adjustment and CTC goodwill impairment charge
5. Underlying EPS is calculated using underlying NPAT and the weighted average number of ordinary shares outstanding during the period 76.7 million (2025: 76.5 million)

Universal Store

UNI GROUP SALES PERFORMANCE TRENDS

FY21 – H1 FY26 SALES[1] (A$M)



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

- Group Sales up +14.2% vs pcp with a 5-year CAGR of +12.2% (H1 FY21 to H1 FY26)

  Sales growth driven by:
  - US 6-year average LFL growth of +7.9%
  - Group store network increase to 118 stores compared to 67 stores as at 30 June 2021
  - PS retail format expansion
  - CTC acquisition on 31 October 2022

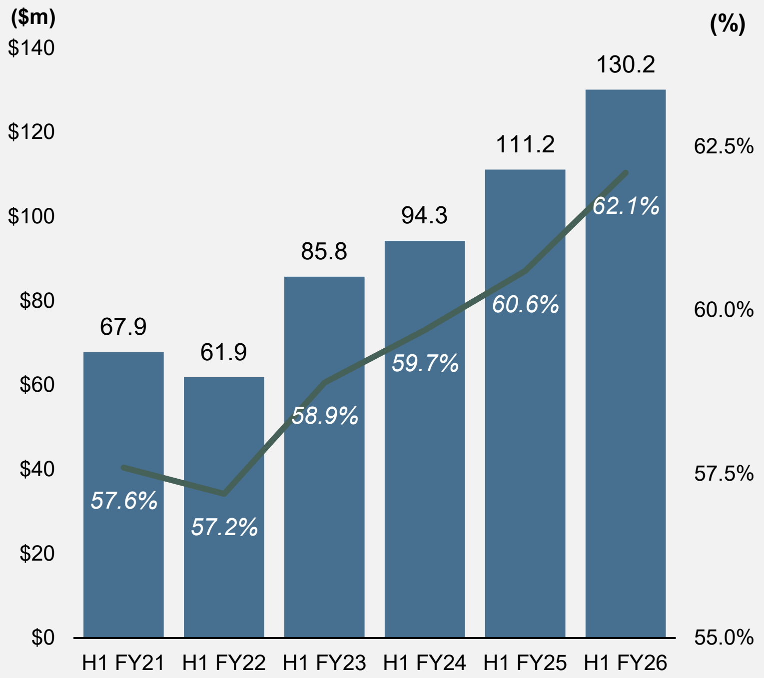
- US H1 FY26 LFL growth of +8.7% and PS LFL growth +14.8% supported by increased average transaction value

- CTC H1 FY26 sales, including sales to US, were +4.8% on pcp due to growth in DTC. DTC sales +25.5% on pcp with LFL growth of +9.5%. Wholesale sales down -2.4% on pcp driven by planned reduction of exports to the USA due to tariffs. Increase in third-party customer sales offsetting reduction in intercompany sales to US

UNI GROUP GROSS PROFIT

CONTINUED IMPROVEMENT IN GROSS PROFIT % (+150BPS on pcp)

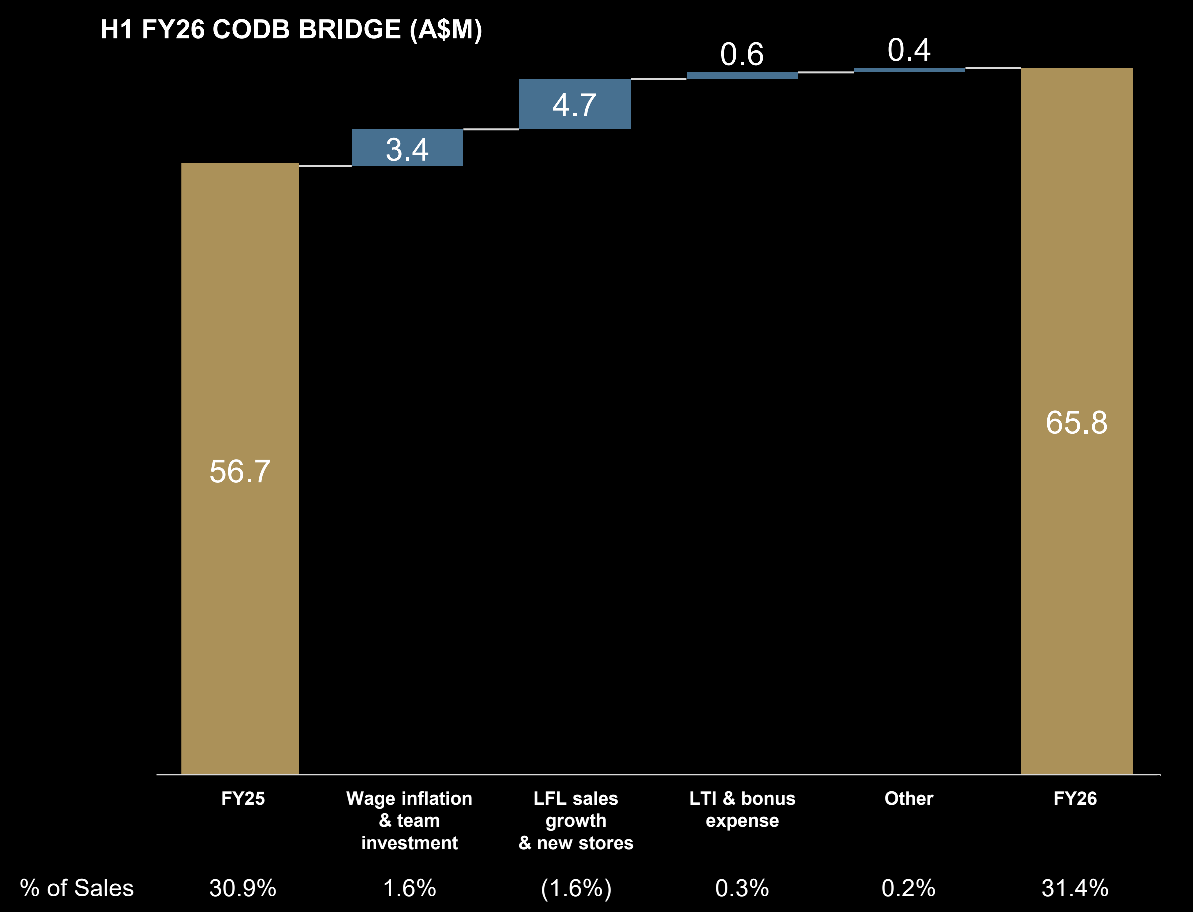
- H1 FY26 gross profit growth achieved across both US (+190bps) and CTC (+150bps)
- Growth in the PS and THRILLS retail formats provides a favourable gross profit mix to the Group
- Strong assortment ranging supports disciplined price management and full-price sell through
- The Group benefited from a lower clearance sales mix due to strong inventory management
- Slightly unfavourable H1 FY26 foreign currency impact vs pcp



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

Universal Store

UNI GROUP COSTS OF DOING BUSINESS



- Wage inflation includes 4% retail award increases and annual salary increases
- The Group continues to invest in the roles required to deliver its strategy and support future business growth
- New stores and LFL sales growth contributed $4.7 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
- Higher H1 FY26 LTI & bonus expenses inline with stronger trading results
- Cash rental costs increased ~5% on pcp. The Group continues to be prudent with its long-term approach to rent management. There are currently three stores in holdover
- Store and warehouse productivity managed to optimise cost efficiency and customer service
- Other costs include costs relating to the new Group POS implementation commencing in Q4 FY26

UNI GROUP BALANCE SHEET

- Strong cash generation with $38.4 million cash balance and nil borrowings[1] as at 31 December 2025 (net cash of $37.7 million[1] in pcp)
- Trade and other receivables increased $3.4 million on FY25 due to seasonal timing of CTC wholesale
- Inventory of $33.5 million is higher than pcp ($28.5 million) due to increased store numbers and investment to support higher customer demand
- PPE increased $2.2 million vs FY25 reflecting investment in new stores and relocations
- Movement in right of use asset reflects depreciation for the period
- Trade and other payables increase on 30 June 2025 reflects seasonal timing of inventory purchases and supplier payments
- Other current liability increase driven by higher income tax payable associated with stronger earnings and higher deferred revenue due to seasonal timing

Statutory Balance Sheet ($m)	Dec-25	Jun-25
Total Current assets	**80.2**	**55.3**
Cash	38.4	17.2
Trade and other receivables	8.3	4.9
Inventories	33.5	33.3
Total non-current assets	**226.9**	**231.6**
Property, plant and equipment	24.3	22.1
Right of use assets	75.8	82.5
Intangible assets	126.8	127.0
Total Assets	**307.1**	**287.0**
Total Current liabilities	**79.1**	**68.6**
Trade and other payables	35.1	27.8
DVC provision	-	0.8
Lease liabilities	28.6	28.3
Other current liabilities	15.4	11.7
Total non-current liabilities	**66.8**	**73.0**
Lease liabilities	54.9	60.1
Other non-current liabilities	11.9	12.9
Total Liabilities	**145.9**	**141.6**
Net assets	**161.2**	**145.4**
Net Cash/ (Net Debt)[1]	**38.4**	**17.2**

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

UNI GROUP CASH FLOW

Operating Cash flow ($m)	H1 FY26	H1 FY25	Change
EBITDA	**64.4**	**56.2**	**8.2**
Non-cash items in EBITDA	0.9	(1.3)	2.2
Change in inventories	(0.1)	1.4	(1.5)
Change in trade payables	6.4	12.0	(5.6)
Change in other working capital items	0.5	1.7	(1.2)
Cash flow from operations[1]	**72.1**	**70.0**	**2.1**
Net capex	(6.5)	(5.1)	(1.4)
Interest	(2.7)	(2.1)	(0.6)
Tax cash paid	(12.7)	(7.9)	(4.8)
Operating cash flow, after capex	**50.2**	**54.9**	**(4.7)**
Dividends paid	(12.7)	(14.6)	1.9
Acquisition of subsidiary including transaction cost	(0.7)	(2.6)	1.9
Lease payments & incentives	(14.8)	(15.0)	0.2
Payments for treasury shares acquired by the Group	(0.8)	-	(0.8)
MEP loan repayments received	-	0.7	(0.7)
Repayment of borrowings	-	(15.0)	15.0
Net cash generated	**21.2**	**8.4**	**12.8**
Net cash/(net debt)[2]	38.4	37.7	0.7
Cash flow Ratios			
Cash flow from Ops: EBITDA conversions %	112%	125%	
Capex : Depreciation %	159%	159%	

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

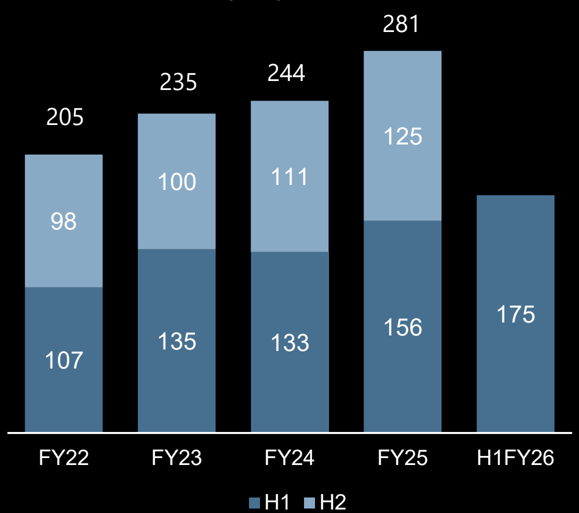
- Strong operating cash flow driven by EBITDA growth and working capital management
- Change in trade payables reflects planned timing of inventory purchases to support sales
- FY26 capex driven by eight new store openings ($3.3 million). Remaining capex spend relates to store relocations, store refurbishments and IT hardware
- Acquisition of subsidiary payment of $0.7 million represents the final DVC tranche relating to the CTC acquisition
- Bank borrowings fully repaid with loan facilities still in place to redraw if required
- Cash conversion of EBITDA remains strong at 112%

3

H1 FY26 BUSINESS UPDATES

UNIVERSAL STORE UPDATE

US REVENUE[1] ($m)



$152.3m

B&M Sales

87 Stores at
31 December 2025

$22.5m

Online Sales

+6.3% vs pcp

Financial Results

- H1 FY26 sales of $174.8 million up +11.9% on pcp. LFL sales growth +8.7%
- GP% up 190bps vs pcp driven by strong private brand and third-party assortments, category mix and disciplined price management
- US private brand penetration increased to 55% of sales[1] in H1 FY26 (52% in H1 FY25). This increase was driven by a strong activation of the Common Need brand
- Neovision continues to resonate with customers, maintaining a 19% contribution to US format sales mix (18% in H1 FY25). Neovision, Perfect Stranger and Common Need remain the top three brands within US
- Underlying US EBIT (incl PS EBIT contribution) was $41.3 million, up $7.9 million (+23.7%) vs pcp[1]

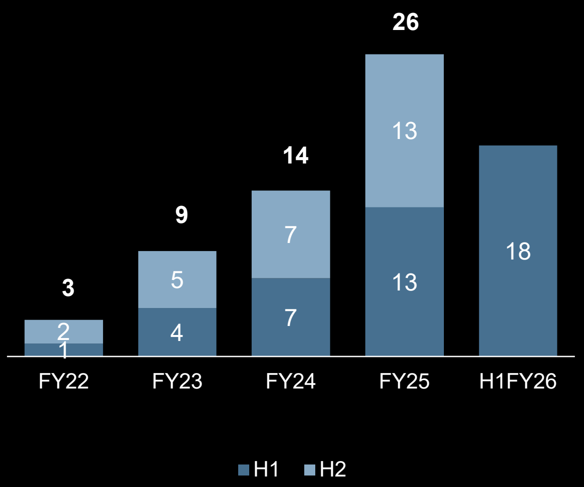
Store Network

- Four new stores opened and as planned one store closed in H1 FY26. Physical store network of 87
- One new store confirmed for Q4 FY26 with further opportunities being explored
- Two relocations and two to three refurbishments planned for H2 FY26 / H1 FY27

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)



$15.3m

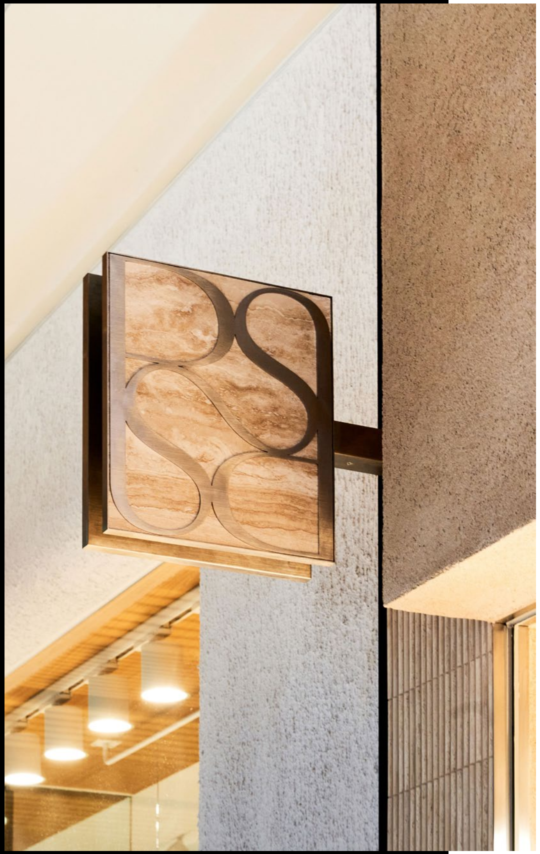
B&M Sales

22 Stores at
31 December 2025

$2.6m

Online Sales

+65.9% vs pcp



Financial Results

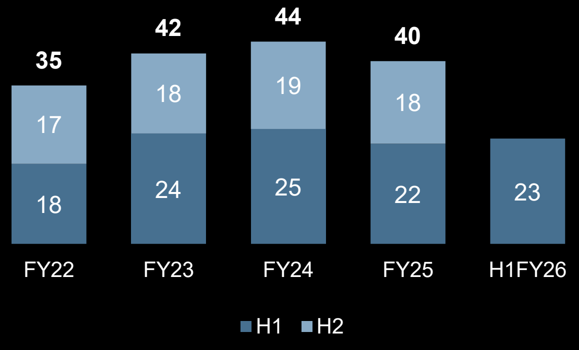
- H1 FY26 sales of $17.8 million up +41.5% on pcp with LFL growth of +14.8% driven by higher average unit price associated with elevated range
- Focus remains on building brand awareness, range elevation and store network expansion
- Increase in dedicated resources to support PS brand, marketing and product capabilities
- 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

- Three new stores opened and one store relocation in H1 FY26. Store network of 22 excluding the webstore
- Four stores confirmed to open in Q4 FY26 with further opportunities being explored

CTC UPDATE

CTC REVENUE[1] ($ MILLION)



$16.0m

Wholesale Sales

-2.4% vs pcp

$7.2m

Retail & Online Sales (+25.5% vs pcp)

Retail store LFL growth +18.3%

Strategy Update

- Retail strategy progressing with improvements in store execution, product curation and speed to market mindset
- Brand positioning and product design celebrates historic brand values while evolving with modern trends

Financial Results

- DTC H1 FY26 sales of $7.2 million up +25.5% on pcp. LFL sales growth of +9.5%.
- H1 FY26 GP% of 46.8% growth of +150bps[1] on pcp. Increase driven by higher retail sales mix and improved price management
- Wholesale channel sales down -2.4% driven by the planned reduction in USA exports due to increased tariffs. Increase in third-party customer sales offsetting reduction in intercompany sales to US
- CTC sales to US decreased to $6.2 million ($7.4 million in pcp). The THRILLS and Worship brands represented ~9% of US format sales in H1 FY26 (~12% in pcp)
- Underlying EBIT[2] was $2.3 million up +25.2% on pcp due to improved GP% and cost efficiencies

Store Network

- One new store opened in H1 FY26. Physical store network of nine stores at 31 December 2025. Management assessing additional new store opportunities
- Continuing to refine product range, retail execution and store design to support future store rollout

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

Universal Store

FY26 YTD TRADING UPDATE

Sales performance – first seven weeks of H2 FY26[1]

- Group FY26 to date[1] direct to customer ("DTC") sales are up +13.5% on pcp as broken down in the table below

	Total Sales Growth	LFL Sales Growth[2]
US	+11.4%	+7.1% cycling +22.5%[2]
PS	+39.0%	+4.9% cycling +38.8%[2]
CTC (DTC)	+14.6%	-10.2% cycling +37.8%[2] <u>LFL growth by DTC channel</u> Retail stores +18.0% Online -31.7% due to reduced promotional and clearance activity

- Management expects continued volatility in the CTC wholesale channel in H2 FY26[3]

Store network:

- The Group is on track to achieve previous market guidance of 11 to 17 new stores in FY26
- Five stores confirmed to open in Q4 FY26 – four PS and one US with further opportunities being explored
- The Group continues to be prudent in ensuring long-term profitability of new stores and lease renewals

Gross Profit:

- The Group continues to have a customer led approach to product mix between private and third-party brands
- Management notes the increase in interest rates and the strengthening AUD/USD exchange rate. The Group is maintaining a disciplined approach to hedging foreign currency risk and product pricing

Cost of Doing Business:

- The Group continues to invest in team capability and depth to support future growth and succession planning
- New POS implementation for US and PS commencing Q4 FY26
- Management remains focused on balancing wage optimisation with customer service

1. Weeks 1 to 7 sales are measured from 29 December 2025 to 15 February 2026
2. LFL (like-for-like) sales 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. CTC's LFL sales represent direct to customer ("DTC") sales and exclude the wholesale channel
3. The CTC wholesale channel represents less than 5% of Group sales, net of intercompany eliminations

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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
- 22 stores as at 31 December 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
- 87 stores as at 31 December 2025*
- Brisbane based (co-located and co-managed with Perfect Stranger)

THRILLS

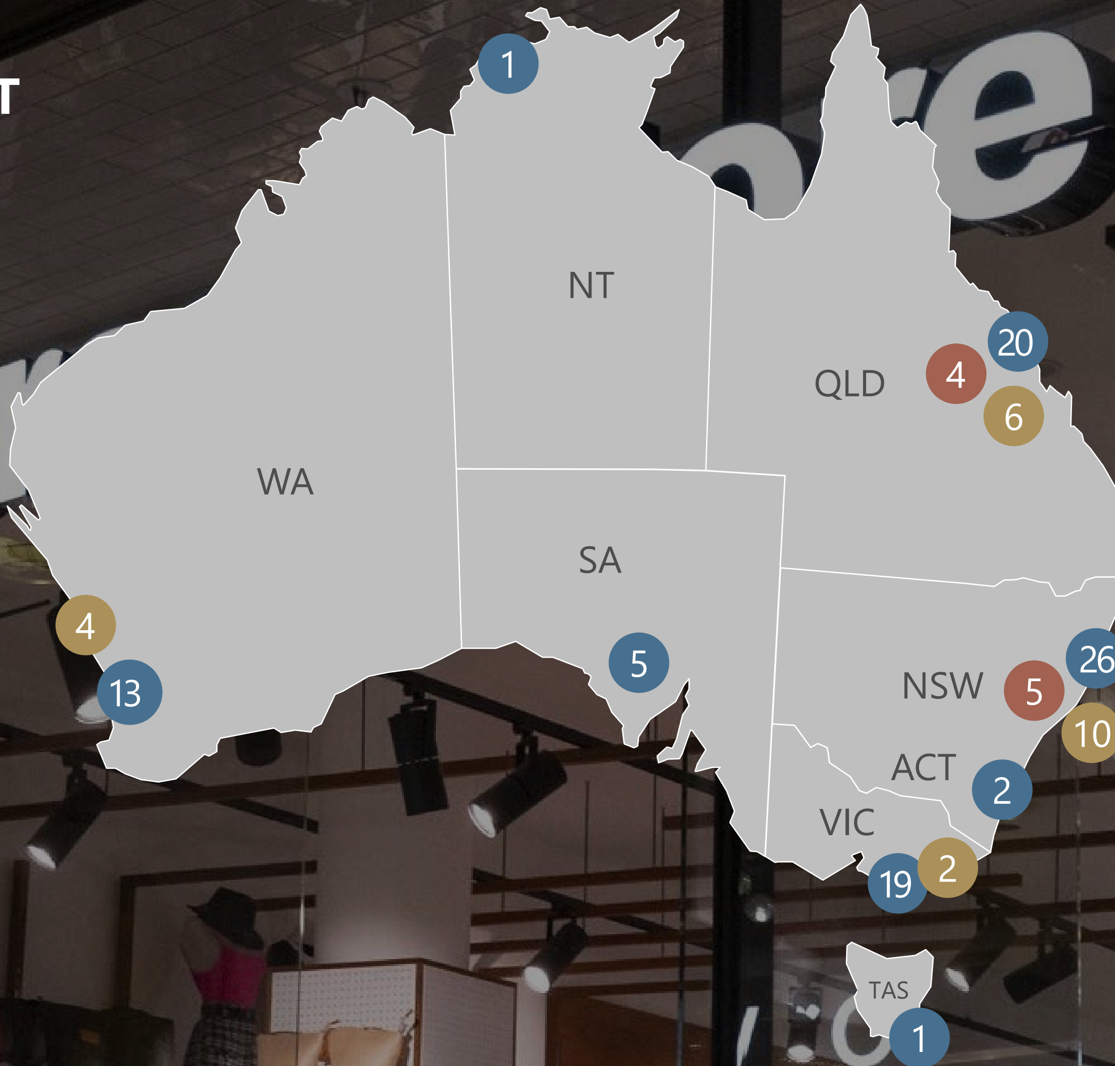
- Men's and women's casual fashion under the THRILLS and Worship brands. Provides a wide range of quality, sustainably focused products with a passion for a coastal lifestyle, music, art and a vintage aesthetic.
- www.THRILLS.co
- www.worship-supplies.com
- Emerging standalone retail concept
- Nine stores as at 31 December 2025*
- 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

- #87 Universal Store stores
- #9 THRILLS stores
- #22 Perfect Stranger stores



TOTAL GROUP STORES*

118

* Plus web store for each brand.

APPENDIX 3: P&L UNDERLYING TO STATUTORY RECONCILIATION

$million	Note	H1 FY26	H1 FY25
Statutory EBITDA		64.4	56.2
FV of deferred variable consideration (DVC)	1	-	(1.7)
Underlying EBITDA		**64.4**	**54.5**
Statutory EBIT		43.6	23.5
Impairment of CTC goodwill		-	13.6
FV of deferred variable consideration (DVC)	1	-	(1.7)
Underlying EBIT		**43.6**	**35.4**
Statutory NPAT		28.3	11.3
Impairment of CTC goodwill		-	13.6
FV of deferred variable consideration (DVC)	1	-	(1.7)
Underlying NPAT		**28.3**	**23.2**

1. FY25 fair value movement in deferred variable consideration (DVC) relates to the final CTC acquisition payment

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APPENDIX 4: H1 FY26 CONSOLIDATION OVERVIEW ($M)

Underlying Results ($m)	US & PS	CTC	Elimination[1]	UNI Group
Sales	192.6	23.2	(6.2)	209.6
Gross Profit	119.3	10.9	(0.0)	130.2
% Sales	61.9%	47.0%	1.8%	62.1%
CODB	(58.3)	(7.5)	0.0	(65.8)
% Sales	30.2%	32.3%	0.0	31.4%
Underlying EBITDA	61.0	3.4	0.0	64.4
Depreciation (PP&E)	(3.9)	(0.2)	0.0	(4.1)
Depreciation (ROU Assets)	(15.8)	(0.9)	0.0	(16.7)
Underlying EBIT[1]	41.3	2.3	0.0	43.6
% Sales	21.5%	10.0%	0.0%	20.8%
Interest (debt)	0.0	0.0	0.0	0.0
Interest (leases)	(2.6)	(0.1)	0.0	(2.7)
Tax	(12.0)	(0.6)	(0.0)	(12.6)
Underlying NPAT	26.7	1.6	0.0	28.3
% Sales	13.9%	6.7%	0.0%	13.5%

1. Elimination of CTC sales to US

APPENDIX 5: GROUP SALES OVERVIEW

	CV-19 affected period		Post CV-19 period					
	H1 FY21	**H1 FY22**	**H1 FY23**	**H1 FY24**	**H1 FY25**	**H1 FY26**	**Growth% (vs H1 FY25)**	**CAGR (H1 FY21 to H1 FY26)**
	$m	$m	$m	$m	$m	$m		
Universal Store (retail format)								
Stores	103.9	86.2	116.7	114.0	135.0	152.3	12.8%	7.9%
Online	14.0	20.9	18.5	19.2	21.1	22.5	6.3%	10.0%
Total Stores & Online	**117.9**	**107.2**	**135.2**	**133.2**	**156.1**	**174.8**	**11.9%**	**8.2%**
Total Stores & Online - LFL	26.5%	(2.2%)	1.9%	(5.4%)	14.4%	8.7%	8.7%	-
Perfect Stranger (retail format)								
Total Stores & Online	0.1	1.1	4.1	6.6	12.6	17.8	41.5%	167.7%
Total Universal Store & Perfect Stranger	118.0	108.3	139.3	139.8	168.7	192.6	14.1%	10.3%
Cheap THRILLS Cycle (CTC)[1]								
Wholesale	10.8	14.2	18.9	19.6	16.4	16.0	(2.3%)	8.1%
Total Stores & Online	3.1	3.5	5.3	5.7	5.8	7.2	25.5%	18.6%
Total Gross CTC sales[1]	13.9	17.7	24.3	25.3	22.2	23.2	4.8%	10.8%
Intercompany Sales Elimination[2]	(3.8)	(4.4)	(6.1)	(7.1)	(7.4)	(6.2)		
Net CTC Sales	**10.2**	**13.2**	**18.2**	**18.2**	**14.8**	**17.0**	**15.0%**	**10.9%**
UNI Group								
Total Stores & Online	121.1	111.8	144.6	145.5	174.5	199.8	14.5%	10.5%
Wholesale net of Interco sales[2]	7.1	9.8	12.8	12.5	9.0	9.8	8.5%	6.7%
Total Proforma[1]	**128.1**	**121.5**	**157.4**	**158.0**	**183.5**	**209.6**	**14.2%**	**10.3%**
Less: Net sales for period CTC not owned by UNI	(10.2)	(13.2)	(11.8)					
Total UNI Statutory Sales	**118.0**	**108.3**	**145.7**	**158.0**	**183.5**	**209.6**	**14.2%**	**12.2%**

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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