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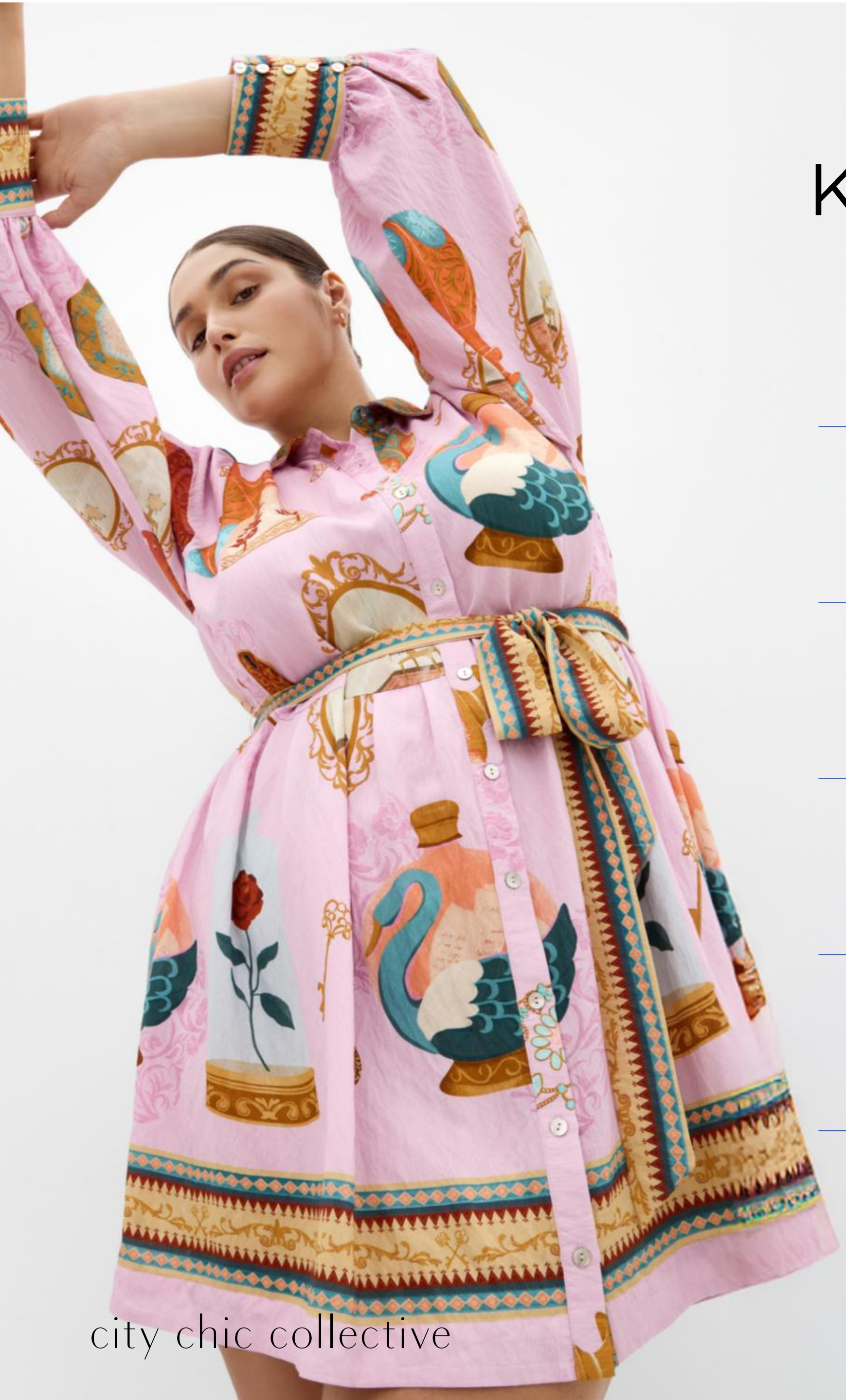
LEADING A WORLD OF CURVES

H1 FY26 RESULTS

24 February 2026



KEY HIGHLIGHTS

- Underlying EBITDA[1] of $6.5m, an 86% increase on PCP
- ANZ Revenue up 7.4% and Trading Margin Dollars[2] up 10.1% on PCP
- USA continues to trade profitably[3]
- $10.1m positive operating cashflow for the period, debt facility undrawn at period end and extended until 31 March 2028
- ANZ revenue +9.0% and GM$ +17.0% in first 8 weeks of 2H;

1. Underlying EBITDA (post AASB 16) exclude non-recurring cost (nil in current year vs $0.5m PCP).
2. Trading Gross Margin represents the difference between product sell price and product cost and is before accounting and other adjustments
3. Profitability measured on positive channel contribution to the Group

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Phil Ryan, CEO

James Plummer, CFO

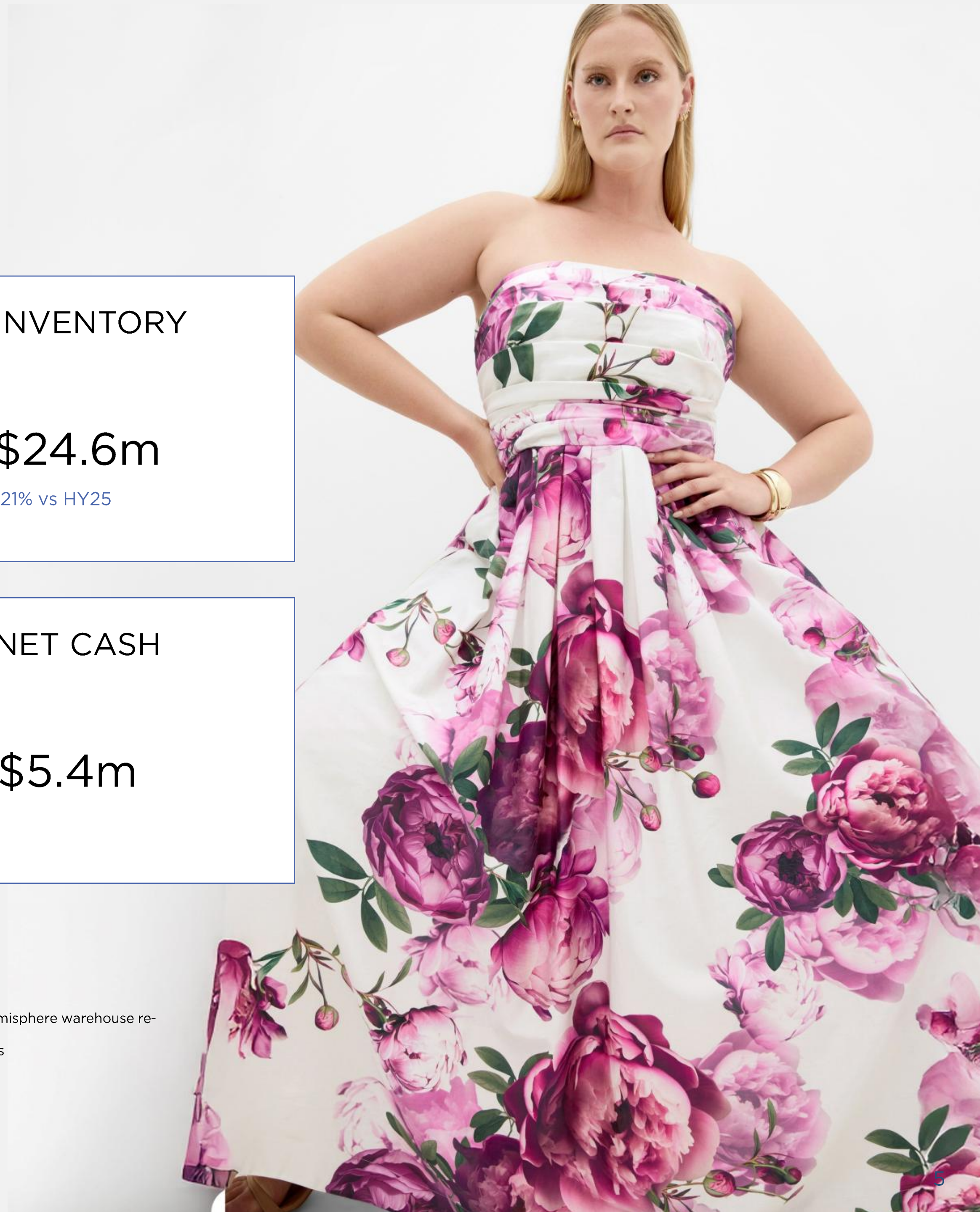
BUSINESS UPDATE

1H FY26 RESULTS OVERVIEW

Strong Underlying EBITDA[1] growth

GLOBAL SALES	TOTAL COMP GROWTH	ACTIVE CUSTOMERS[2]	INVENTORY
$69.2m	4.2%	503.3k	$24.6m
-0.4% vs HY25		+0.3% vs FY25	-21% vs HY25

UNDERLYING EBITDA[1]	STATUTORY NPAT	TRADING GM% GROWTH	NET CASH
+$6.5m	($3.5m)	220 bps	$5.4m
+86% vs HY25	+47.6% vs HY25		



1. Underlying EBITDA (post AASB 16) is for continued operations and excludes non-recurring costs of $nil. HY25 non-recurring costs were of $0.5m (Northern Hemisphere warehouse re-location $0.4m, and Transaction costs $0.1m).
2. Active customers include customers who have shopped online, in stores and omni-channel in the last 12 months; excludes wholesale and marketplace customers

OPERATIONAL HIGHLIGHTS

EBITDA growth driven by disciplined strategic execution

GROWING OUR HIGH VALUE CUSTOMER	• High Value Customer up to 58% of customers from 54% at June-25 • NPS up at 74 (from 71) with strong customer support for strategic changes in product • 9.0% traffic increase vs PCP
NEW PRODUCT DELIVERING IMPROVED OPERATING METRICS	• Trading Gross Margin[1] up 2.2 percentage points to 62.2% • Improving Average Selling Price, up 6.1% on PCP • Investment in AI-enabled buying and merchandising tools (see slide 13)
MATERIAL PROFITABILITY IMPROVEMENTS	• 86% underlying EBITDA[2] growth • Overall CODB[3] down to 51.7% of sales from 54.4% in PCP • Cost savings initiatives are successfully offsetting inflationary pressures
BALANCE SHEET & CASH FLOW MANAGEMENT	• Cash Balance $5.4m at 28 Dec 2025, with $10m undrawn facility • Debt facility extended to 31 March 2028 and all FY26 clean down requirements already met • Inventory tightly managed, orders placed to reinvest in USA Summer-26 product in Q4

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 $0m (see Slide 20 for HY26 and HY25 detail)
3. CODB: Cost of Doing Business, includes the impact of Fulfilment Costs

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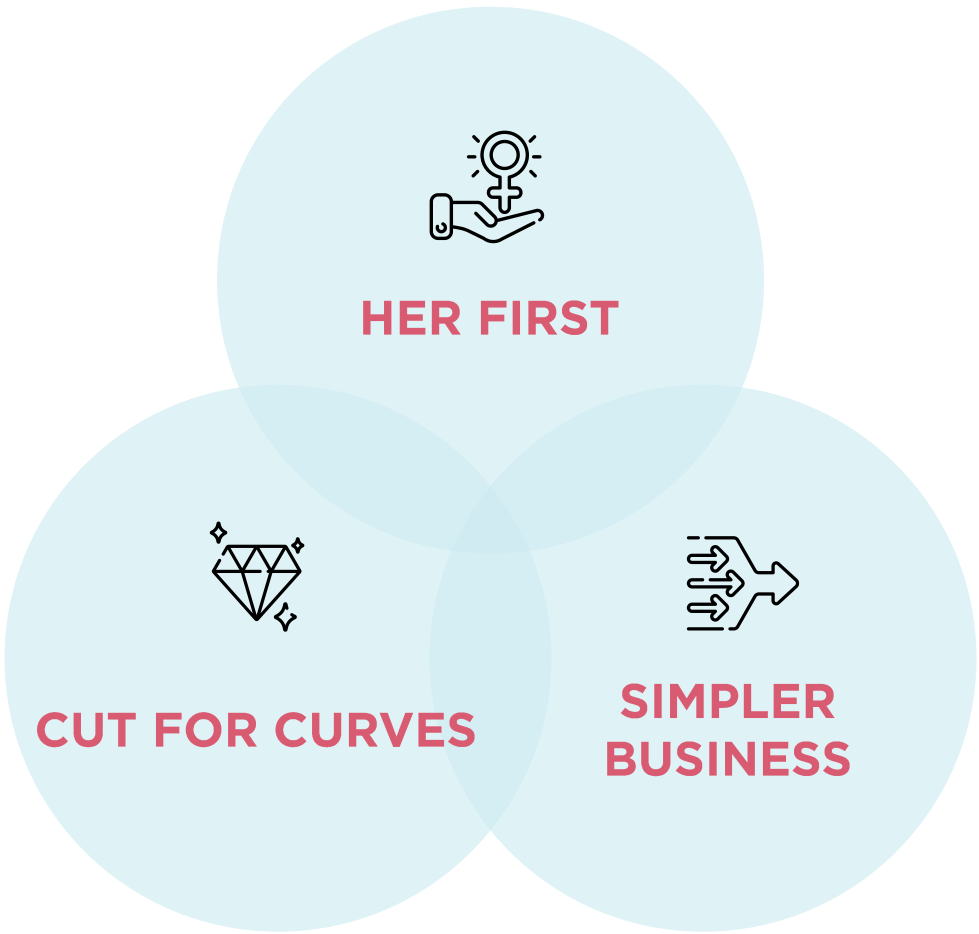
STRATEGY UPDATE

FOCUSED GROWTH STRATEGY

STRATEGY CONTINUES TO DELIVER EBITDA GROWTH



HER FIRST

Continue to amplify our focus on Her, cementing genuine emotional connections

- Increase ASP[1], retention and profitability
- Focused marketing investment

CUT FOR CURVES

Revitalise and evolve product assortment, focusing on Fit and Quality to deliver value

- Targeting 62% Gross Margin[2]

SIMPLER BUSINESS

Simplified business driving cost efficiencies

- Targeting CODB 50%[3]

1. ASP: Average Selling Price
2. Gross Margin is accounting gross margin
3. CODB target of 50% includes the impact of Fulfilment Costs

A BUSINESS DEDICATED TO HER

ANZ back on track and USA the opportunity for growth

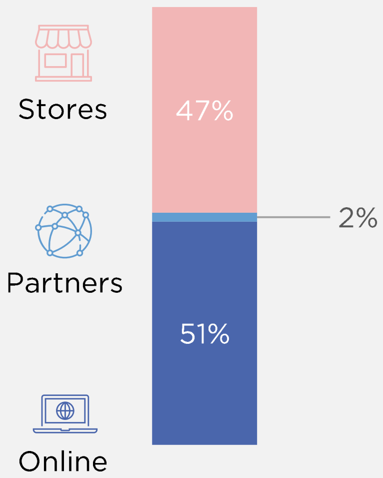
WHY THIS WORKS

Deep category expertise and established store network

Research-led brand refresh across product and marketing

Dedicated premium experience under the City Chic brand

1H FY26 REVENUE AND CUSTOMER METRICS BY REGION



	ANZ	AMERICAS	GROUP
Revenue (m)	$59.4	$9.7	$69.2
Active Customers[1]	456k	47k	503k
Annual Traffic[2] (m)	25.1	5.1	30.2
Avg. Annual Spend[3] (A$)	$232	$223	$231
Market Size[4] (USD)	$740m	$54b	

1. Active customers includes customers who have shopped online, stores and omni channel in the last 12 months; excludes wholesale and marketplace customers
2. Traffic to our own websites in the 12 months to Dec 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)

DRIVING REVENUE GROWTH

We have successfully:

- Right sized the business
- Improved the product

Now our focus is on:

- Revenue growth to deliver operating leverage

ANZ

- ✓ Extend CCX value range to improve frequency
- ✓ Improved instore customer communication and experience to drive traffic and frequency
- ✓ Differential ranging – right product for the right store
- ✓ Focus on customer acquisition and reactivation of lapsed customer
- ✓ Instore bundling promotions to improve basket size
- ✓ Increase in online options/styles
- ✓ Increasing size options to 10 & 12 that are cut for curves, to capture greater market share

USA

- ✓ Reinvestment in inventory
- ✓ Protect and grow high value customer as per ANZ
- ✓ Pop up physical presence with partners
- ✓ Increase influencer and affiliate network
- ✓ Optimise digital marketing spend
- ✓ Improve customer retention through digital journey
- ✓ International shipping expansion through Global-E

NEW PRODUCT RESONATING

New season range resonating with our target customer

Evolving City Chic's signature style toward a more fashion-forward, contemporary offer

Increasing trend mix to drive newness, relevance and higher-value product

Leveraging global runway and streetstyle insights to deliver timely, in-demand looks

"Love the styles and colours. It feels fresh and exciting. Bought a new wardrobe.

"My most recent visit i wanted to buy everything. I am loving the updated product range!!!

"Keeping up with fashion. Love the fits!

"Loving the colours and vibrant modern styles

EMBEDDING AI ACROSS OUR BUSINESS

AI POWERED RETAIL BUYING

CCX has implemented numerous AI-led initiatives across the business. In our buying area we have partnered with SeeStone, an Australian retail AI start-up, to leverage our data and optimise product purchasing decisions.

SEESTONE

Improving sell through and margins using AI powered data analytics:

- From a sketch or CAD, we can give the design team a success probability allowing improved product decisions
- Estimating sales of new designs, using both historical data and market information.
- Machine learning platform built with 5 years of SKU/Location level data and is updated daily to constantly refine learnings.
- Enhanced ranging by store, region and channel
- Improved size and colour curve accuracy
- Automate manual, repetitive processes to improve scalability and free teams to focus on higher-value decisions

CURRENT AI DRIVEN ACTIVITIES

AI-enabled efficiencies unlocking a leaner cost base and smarter operations.

- ✓ Create and optimise marketing content through Jasper, our AI agent trained in our brand voice and customer personas
- ✓ Using AI tools to understand and analyse customer behaviour
- ✓ AI driven product recommendations and onsite customer journeys
- ✓ AI optimised digital marketing execution to drive ROAS
- ✓ Hunting Cyber security threats though Sophos
- ✓ Reviewing and shortlisting candidates for recruitment

HY26 FINANCIAL SUMMARY

SUMMARY FINANCIAL PERFORMANCE[1]

Strategic actions delivering turnaround to profitability

$'m:	HY26	HY25	% to FY25
Sales	69.2	69.5	-0.4%
Other Revenue	0.2	0.3	-39.0%
Sales & Other Revenue	69.3	69.7	-0.5%
Gross Margin	**42.1**	**41.3**	1.9%
Gross Margin %[2]	*60.8%*	*59.1%*	*1.7%*
Fulfilment Costs	(9.1)	(8.6)	-6.4%
Marketing & Advertising Expense	(5.8)	(6.7)	13.5%
Employee Benefits Expense	(13.8)	(15.0)	8.2%
Rent (Post-AASB16)	(1.4)	(1.0)	-40.3%
Other	(5.6)	(6.6)	14.5%
Underlying Cost of Doing Business[3]	**(35.8)**	**(37.8)**	**5.4%**
CODB %	*-51.7%*	*-54.4%*	*2.7%*
Underlying EBITDA (Post-AASB16)[3]	6.5	3.5	85.8%
Underlying EBITDA Margin	*9.4%*	*8.5%*	*0.9%*
Underlying EBIT (Post-AASB16)[4]	(0.7)	(4.0)	82.7%
Underlying EBIT Margin	*-1.0%*	*-17.2%*	*16.2%*
Statutory NPAT (Continuing Operations)	(3.5)	(6.7)	47.6%
Statutory Loss Attributable to Shareholders	(3.5)	(3.5)	0.0%

- Underlying EBITDA of $6.5m; 86% growth on PCP.
- Revenue of $69.2m
  - ANZ revenue up 7.4% from PCP, while trading GM$ was up 10.1%. Trading Margin was up 1.3%pts on LY and 6.4%pts on LLY, driven by continued improvement in full price product sell through and a disciplined promotional strategy.
  - Comp sales growth was 4.2% on PCP.
  - Americas: 1H Revenue of $9.7m was down 31.4% on the prior year, reflecting the deliberate reduction in purchasing in response to tariff related volatility. This reduction in fresh inventory had the largest impact on Partner sales, which are reliant on new product launches.
- Overall CODB down $2.0m on PCP, benefiting from annualised PY cost savings, additional new savings and the LTIP releases. Partly offset by higher rent and wages costs.

1. All reporting is for the continuing operations, excluding the Avenue business in the prior period and is on a post AASB 16 basis
2. Gross margin represents Gross Margin divided by Sales.
3. Underlying EBITDA (post AASB 16) is for continued operations and excludes non-recurring costs of $nil. HY25 non-recurring costs were of $0.5m (Northern Hemisphere warehouse re-location $0.4m, and Transaction costs $0.1m).
4. Underlying EBIT is derived from underlying EBITDA

SUMMARY FINANCIAL POSITION

Improved balance sheet post capital raise and Avenue divestment

A$m	28-Dec-25	29-Jun-25	29-Dec-24
Cash & cash equivalents	5.4	8.0	12.0
Inventories	24.6	27.1	31.1
PP&E/Intangibles	26.3	27.4	25.6
Right of use assets	22.9	22.5	26.0
Other assets	17.2	20.1	18.4
Total Assets	**96.5**	**105.0**	**113.1**
Trade & Other Payable	27.6	23.9	29.1
Provisions & Other	7.7	7.6	9.1
Lease Liabilities	31.6	32.1	35.0
Borrowings	0.0	5.0	0.0
Total Liabilities	**66.9**	**68.6**	**73.3**
Net Assets	29.6	36.4	39.8
Net Cash	5.4	3.0	12.0

- Net cash position of $5.4m, up 84% from June-25
- Repayment of $5.0m borrowings during period. $10.0m facility remains available but undrawn in 1H FY26, having met all FY26 clean-down requirements.
- Debt facility has been extended, under the same terms, until 31 March 2028.
- Inventory has reduced by almost 10% from June-25 and more than 20% on PCP. Largely driven by the USA and the deliberate reduction in purchasing.
- Trade and other payables impacted by seasonal phasing of trade payments, up from Jun-25 but down from Dec-24. Overall balance reflects newness of ANZ inventory

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FY26 TRADING UPDATE

TRADING UPDATE

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

Maintaining trading momentum for the first 8 weeks of 2H FY26

- ANZ
  - Trading revenue up 9.0% in first 8 weeks vs PCP
  - Trading Gross Margin $ have grown 17.0% in first 8 weeks vs PCP
- USA
  - Summer-26 product ordered, ready for Q4 sales relaunch
  - Transitioning Amazon operating model for long term profitability
  - Belk marketplace launched in Feb 2026
  - The evolving developments regarding tariff’s would reduce China to USA duties by 5%, as it currently stands

Thank you for your attendance and participation

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city chic
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.
city chic

APPENDIX

SALES BY CHANNEL & REGION

Sales reflect inventory clearance and a challenging consumer

REVENUE BY REGION

HY26 (A$m)	Sales Revenue	Sales Growth Reporting Currency (vs PCP)	Sales Growth Constant Currency[1] (vs PCP)
ANZ	59.4	7.4%	7.5%
USA	9.7	-31.7%	-33.5%
Total	69.2	-0.4%	-0.9%

REVENUE BY CHANNEL[2]

HY26 (A$m)	Sales Revenue	Sales Growth Reporting Currency (vs PCP)	Sales Growth Constant Currency[1] (vs PCP)
Online websites	36.3	3.7%	3.1%
Stores	27.2	3.4%	3.9%
Partners	5.8	-29.3%	-32.9%
Total	69.2	-0.4%	-0.9%

HY26 REVENUE REFLECTS:

- ANZ was up 7.4%
  - Strong momentum in Q1, followed by a disciplined, lower promotional approach through the Black Friday/Cyber Monday and Christmas trading period resulting in GM$ growth of 10.1% for HY26 vs PCP
- USA down 31.7%
  - Sales decline a direct results of the deliberate reduction in inventory, in response to tariff-related volatility
  - This reduction in fresh inventory had the largest impact on Partner sales, which are reliant on new product launches

1. Constant currency is calculated by restating the prior year sales at the current year FX rate; prior year revenue numbers have been restated for the continued business.
2. 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 AASB 16 – CONTINUING OPERATIONS

	HY26					HY25				
A$millions	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	69.3		69.3		69.3	69.7		69.7		69.7
Purchase & inbound related costs of inventory	(27.1)	0.0	(27.1)		(27.1)	(28.4)	0.0	(28.4)		(28.4)
Gross trading profit	**42.3**	**0.0**	**42.3**	**0.0**	**42.3**	**41.3**	**0.0**	**41.3**	**0.0**	**41.3**
Fulfilment cost	(9.1)		(9.1)		(9.1)	(8.6)	0.1	(8.6)	0.0	(8.6)
Marketing & Advertising expense	(5.8)		(5.8)		(5.8)	(6.7)		(6.7)		(6.7)
Employee benefits expense	(13.8)		(13.8)		(13.8)	(15.0)	0.0	(15.0)		(15.0)
Rent	(1.4)		(1.4)	(6.0)	(7.5)	(1.0)		(1.0)	(5.9)	(6.9)
Other	(5.6)		(5.6)		(5.6)	(7.0)	0.4	(6.6)		(6.6)
Cost of doing business	(35.8)	0.0	(35.8)	(6.0)	(41.8)	(38.2)	0.4	(37.8)	(5.9)	(43.7)
EBITDA	**6.5**	**0.0**	**6.5**	**(6.0)**	**0.5**	**3.1**	**0.5**	**3.5**	**(5.9)**	**(2.3)**
Depreciation, amortisation & impairment	(7.2)		(7.2)	5.3	(1.9)	(7.1)		(7.1)	4.7	(2.3)
EBIT	**(0.7)**	**0.0**	**(0.7)**	**(0.8)**	**(1.5)**	**(4.0)**	**0.5**	**(3.5)**	**(1.1)**	**(4.6)**
Net finance cost	(1.1)		(1.1)	0.8	(0.3)	(1.1)		(1.1)	0.8	(0.2)
Loss before tax	**(1.7)**	**0.0**	**(1.7)**	**(0.0)**	**(1.8)**	**(5.1)**	**0.5**	**(4.6)**	**(0.3)**	**(4.9)**
Income tax expense	(1.8)		(1.8)		(1.8)	(1.7)		(1.7)		(1.7)
Net loss after tax	**(3.5)**	**0.0**	**(3.5)**	**(0.0)**	**(3.6)**	**(6.7)**	**0.5**	**(6.3)**	**(0.3)**	**(6.6)**
Loss after income taxes from discontinued operations	0.0		0.0		0.0	3.3		3.3		3.3
Loss after income taxes – whole business	**(3.5)**	**0.0**	**(3.5)**	**(0.0)**	**(3.6)**	**(1.4)**	**0.5**	**(0.9)**	**(0.3)**	**(1.2)**

1. HY26 has no underlying adjustments. HY25 Underlying adjustments are for continued operations and excludes non-recurring costs of $0.5m (Northern Hemisphere warehouse re-location $0.4m, and Transaction costs $0.1m).

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