Universal Store

H1 FY25 RESULTS PRESENTATION

20 FEBRUARY 2025

Universal Store

AGENDA

PRESENTERS

Alice Barbery
CEO

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

Ethan Orsini
CFO

- Commenced at Universal Store on 5 August 2024
- 20+ years' retail experience

OUR LANGUAGE:

"UNI", "Group" or "the Company" = Consolidated group parent

"US" = Universal Store = Universal Store business (incl. PS)

"CTC" = THRILLS, Worship, and other emerging CTC developed brands

"PS" = Perfect Stranger retail store format

CONTENTS

1

H1 FY25 OVERVIEW

UNI GROUP H1FY25 OVERVIEW

THE GROUP DELIVERED STRONG RESULTS WITH +14.9% GROWTH IN UNDERLYING EBIT[1] DRIVEN BY SALES GROWTH, GROSS MARGIN IMPROVEMENT AND COST CONTROL

1

GROUP PERFORMANCE: Sales of $183.5 million (+16.1% vs pcp) and underlying EBIT of $35.4 million, up $4.6 million vs pcp (+14.9%)

Group gross margins expanded 90bps on pcp despite continued discounting from peers

CODB increased 170bps to 30.9% due to investment in team capability, cost inflation and a higher H1 bonus expense reflecting stronger trading results

2

US: Strong LFL sales growth in H1 FY25 of +14.4% (cycling H1 FY24 LFL growth of -5.4%). Four new stores opened

Premium pricing strategy based on product differentiation and exclusivity. This strategy is supported with value added bundles and a disciplined approach to aged inventory markdowns

3

PS: Expanded to 16 stores, with LFL sales of +25.3% (cycling H1 FY24 LFL growth of +1.6%) attracting new customers not shopping in US stores. Two new stores opened

Store rollout plan focused on leasing opportunities that support long term profitability. Three new stores confirmed for Q4 FY25

Investment in team capability and operating model to scale for future growth

4

CTC: Wholesale sales down -16.4% on pcp due to subdued market conditions and structural changes in this channel

Direct to customer (DTC) LFL sales growth of +3.2% (cycling H1 FY24 LFL growth of +3.6%) and remains focus area for future growth. One new store opened

The Group remains confident in the long-term potential of the CTC business. New leadership onboarded and a new store was opened in Q2 FY25. An additional new store has been confirmed for Q4 FY25

Based on adverse changes in some of CTC's key wholesale accounts, the Group has recognised a $13.6 million goodwill impairment charge in H1 FY25

5

BALANCE SHEET & DIVIDENDS: Strong balance sheet with a closing cash balance of $37.7 million and nil borrowings (excl lease liabilities and DVC FY25 liability relating to the FY22 CTC acquisition)

Interim H1 FY25 dividend of 22.0 cps represents a 68% payout ratio on underlying profit and a 33% increase on H1 FY24 (16.5 cps)

1. Underlying EBIT and NPAT excludes FV movement of DVC (FY24 & FY25) and CTC goodwill impairment charge (FY25).
2. US LFL (like-for-like) sales exclude the CTC and Perfect Stranger retail formats and are calculated daily (1 July 2024 to 29 December 2024), excluding closed stores from the day of closure and new stores until they have cycled the first three weeks of operation

UNI GROUP H1 FY25 FINANCIAL HEADLINES

$183.5m
Sales
+16.1%[1]

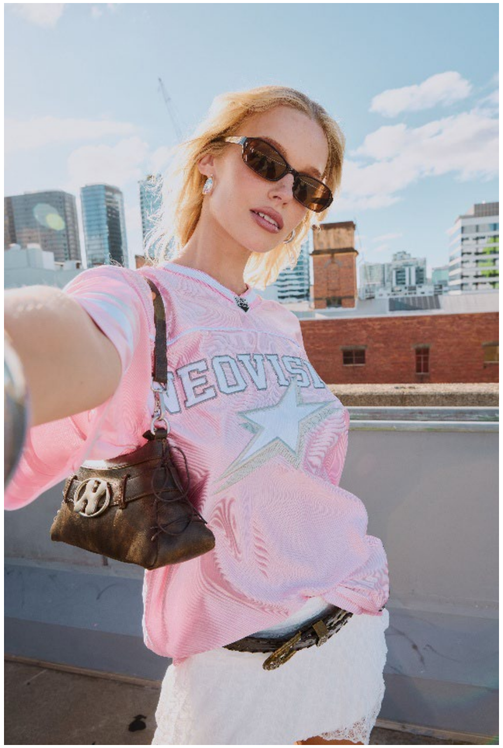
60.6%
Gross Margin
+90bps

$25.2m
Online sales
+12.6%
(13.7% of Sales)

$35.4m
Underlying EBIT[2]
+14.9%

$23.2m
Underlying NPAT[2]
+16.0%

$11.3m
Statutory NPAT[3]
-45.6%



30.3 cents
Underlying EPS[4]
+15.2%

$37.7m
Net Cash at Dec-24[5]
+37.6%

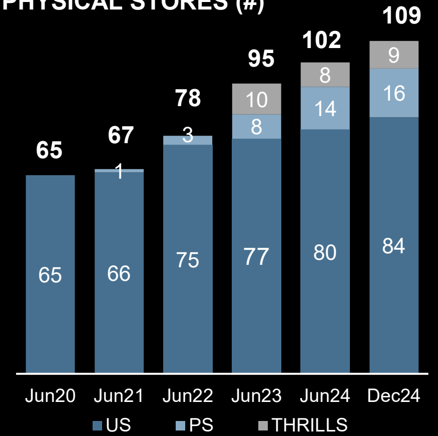
22.0 cps
H1 FY25 Dividend
+33.3%

1. All growth percentages are comparative to the H1 FY24 prior corresponding period (pcp)
2. Underlying EBIT and NPAT excludes FV movement of DVC (FY24 & FY25) and CTC goodwill impairment charge (FY25)
3. Statutory NPAT includes $13.6 million CTC goodwill impairment expense
4. Underlying EPS is calculated from underlying NPAT and the weighted average shares outstanding during the period (76.5m H1 FY25 vs 76.3m H1 FY24). 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
5. Net Cash/(Debt) excludes lease liabilities

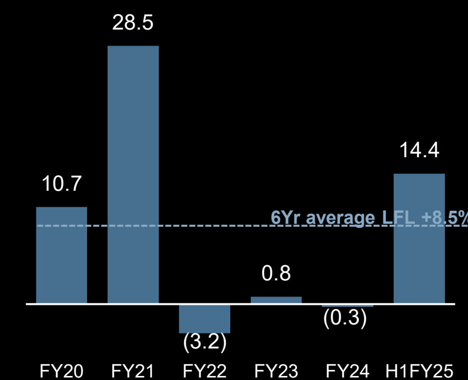
UNI GROUP TRENDS

- Record H1 total sales of $183.5 million (+16.1% versus pcp), delivering Group 5-year sales CAGR of +13.9% (H1 FY20 to H1 FY25)[1]
- Universal Store 6-year average LFL sales growth of +8.5%[2]
- Seven new stores opened in H1 FY25 – Four US, two PS, & one THRILLS store. The Group had 109 stores at 31 December 2024 (excluding webstores)
- National rollout of the PS retail format accelerating with 16 PS stores trading at 31 December 2024. PS contributed 6.9% of total Group sales versus pcp of 4.1%
- UNI generated record Underlying EBIT in H1 FY25 translating to a 5-year CAGR of +13.4% (FY20-FY25)[3]

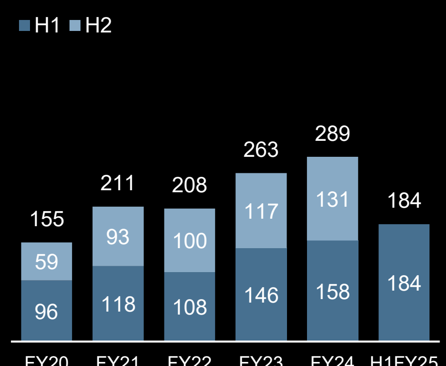
PHYSICAL STORES (#)



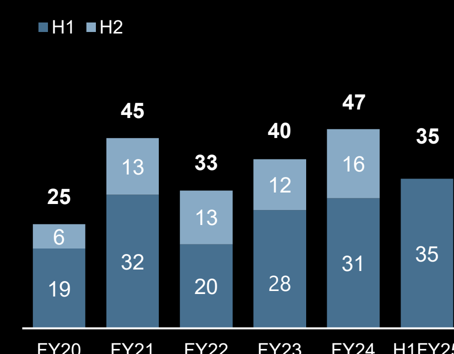
US LFL SALES GROWTH (%)[2]



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. 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)

FY25 STRATEGY UPDATE

The Group's core strategy is to grow its participation in the youth casual apparel market through its business units

Universal Store

- Customer-led range based on a nimble and fast to market mindset
- Identify and curate premium ranges that our customers love
- Develop market leading and in-demand private brands
- Continued store expansion with a target of 100+ stores

PERFECT STRANGER

- Support future growth with brand dedicated capability & resources
- Progress national store roll-out of retail concept with an aspiration of 60+ stores
- Continue to build brand awareness with targeted audience
- Elevate & differentiate product range

THRILLS / WORSHIP.

- Refine the retail concept for future national roll-out
- Enhance product curation skills with a speed to market capability. Refine brand positioning to realign with historic brand values
- New leadership capability aligns with DTC strategy. Operating model to support multiple brands thriving across different channels
- Stabilise the wholesale channel

Group Capabilities Update

Expand influencer marketing programs and customer data analytics to ensure we are connecting with and inspiring new & existing customer segments	Sustainability strategy measured through 11 targets (3 achieved, 5 on track and 3 in-progress)	New Human Capital Management (HCM) system implemented in Q1 FY25 with phase 2 capability being evaluated in Q3 FY25	New point of sale (POS) implemented in the CTC stores in Q2 FY25. US and PS network rollout to occur in phases commencing in Q1 FY26

2

FINANCIAL RESULTS

Universal Store

UNI GROUP PROFIT & LOSS

Sales

- UNI sales $183.5 million (+16.1% vs pcp)
- US sales $156.1 million (+17.2% vs pcp), LFL +14.4%[1]
- PS sales $12.6 million (+92.3% vs pcp), LFL +25.3%[1]
- CTC sales $22.2 million (-12.4% vs pcp), LFL +3.2%[1]

Gross Profit

- GP margins improved 90bps versus pcp
- Increase private brand sales mix driven by Neovision and Perfect Stranger[2]
- Continued synergy of incremental margin associated with the CTC brands (THRILLS, Worship) and DTC channel growth

CODB

- CODB% increased 170bps, driven by inflation, investment in team capability (headcount & skill) and H1 bonus expense. This was partially offset by fractionalisation due to increased sales
- Investment in team capability includes new roles relating to strategic projects, supporting business growth and filling FY24 vacancies
- H1 FY25 includes an increased bonus accrual relative to pcp due to stronger underlying results

EBIT

- Underlying EBIT of $35.4 million, up $4.6 million versus pcp[3]
- Underlying EBIT of margin 19.3%, down 20bps versus pcp
- Underlying EPS of 30.3 cents versus 26.3 cents in pcp[4]

Underlying Results ($m)	H1 FY25	H1 FY24	% Change
Sales	183.5	158.0	*16.1%*
Gross Profit	111.2	94.3	*17.9%*
% Sales	60.6%	59.7%	*+0.9ppt*
CODB	(56.7)	(46.2)	*22.7%*
CODB % Sales	(30.9%)	(29.2%)	*(1.7ppt)*
Underlying EBITDA[3]	54.5	48.1	*13.3%*
Depreciation (PP&E)	(3.3)	(2.6)	*26.9%*
Depreciation (ROU Assets)	(15.8)	(14.7)	*7.5%*
Underlying EBIT[3]	35.4	30.8	*14.9%*
% Sales	19.3%	19.5%	*(0.2ppt)*
Interest (debt)	(0.0)	(0.3)	*0.0%*
Interest (leases)	(2.0)	(1.8)	*11.1%*
Tax	(10.2)	(8.7)	*17.2%*
Underlying NPAT[3]	23.2	20.0	*16.0%*
% Sales	12.6%	12.7%	*(0.1ppt)*

1. LFL (like-for-like) sales in are calculated daily (1 July 2024 to 29 December 2024), excluding closed stores from the day of closure and new stores until they have cycled the first three weeks of operation
2. Private brand performance excludes the CTC business with THRILLS / Worship brands treated as 3rd party
3. Underlying EBIT/EBITDA/NPAT excludes impact of FV movement of the DVC provision in FY24 & FY25 and CTC goodwill impairment in FY25
4. Underlying EPS is calculated using underlying NPAT and the weighted average number of ordinary shares outstanding during the period 76.5 million (2024: 76.3 million). 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.

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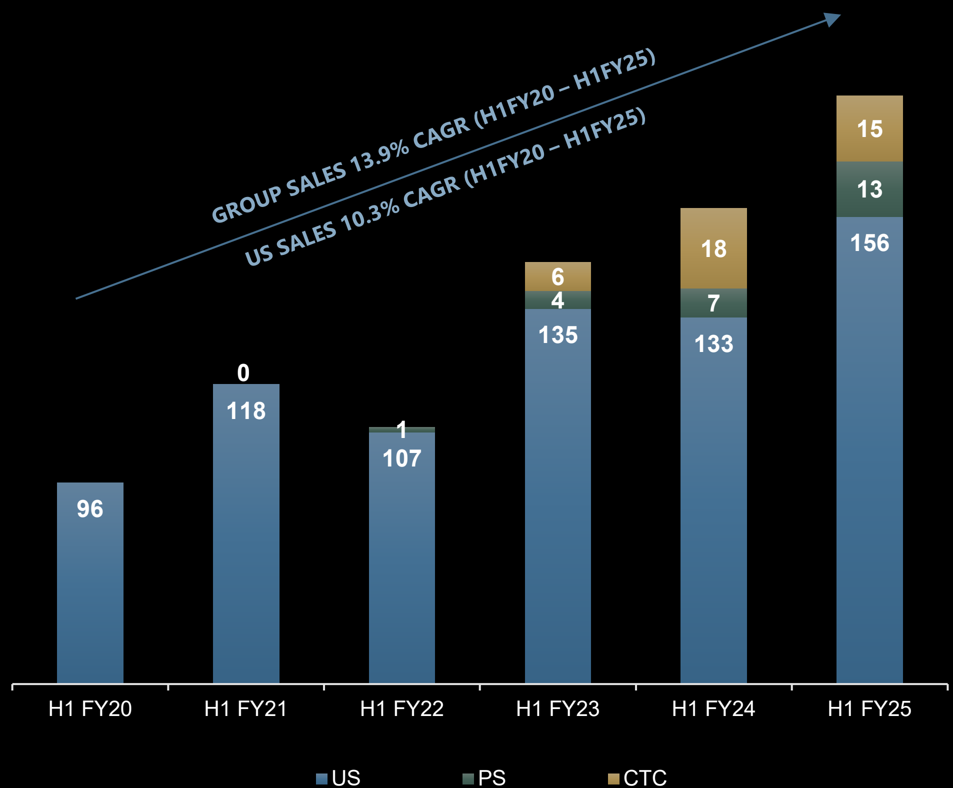
UNI GROUP SALES PERFORMANCE TRENDS

H1FY20 – H1FY25 SALES[1] (A$M)



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

- Group Sales up +16.1% vs pcp, representing a 5-year CAGR of +13.9% (H1 FY20 to H1 FY25)

  Headline growth driven by:
  - continued growth of US sales with a 5-year CAGR of +10.3%
  - expansion of PS retail format
  - CTC acquisition on 31 October 2022
  - net stores increase, across the 3 retail formats, from 65 in FY20 to 109 in FY25

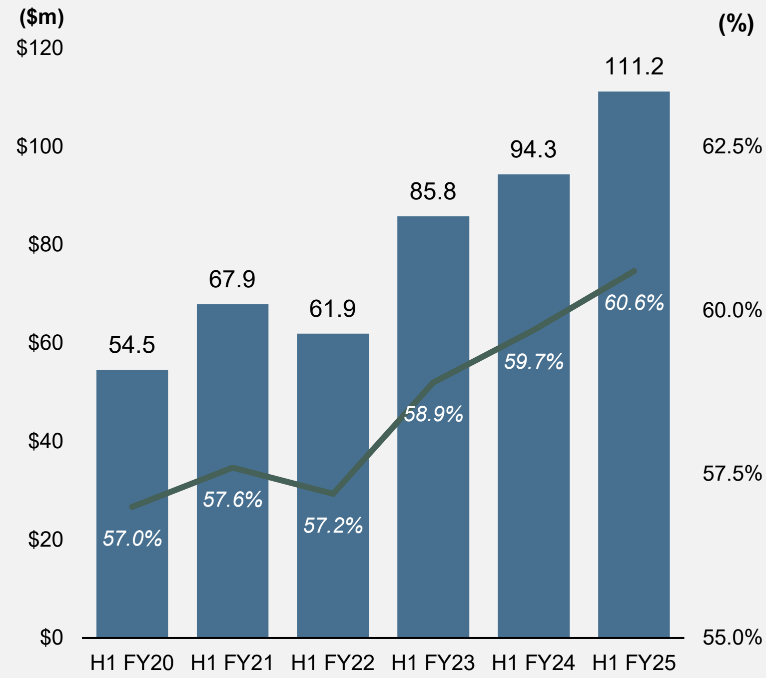
- US H1 FY25 LFL growth of +14.4% and PS LFL growth +25.3% supported by both increased transactions and average transaction value

- CTC H1 FY25 sales down -12.4% on pcp due to continued volatility in the wholesale channel (-16.4%). DTC sales increased +1.1% on pcp with LFL growth of +3.2%

UNI GROUP GROSS MARGIN

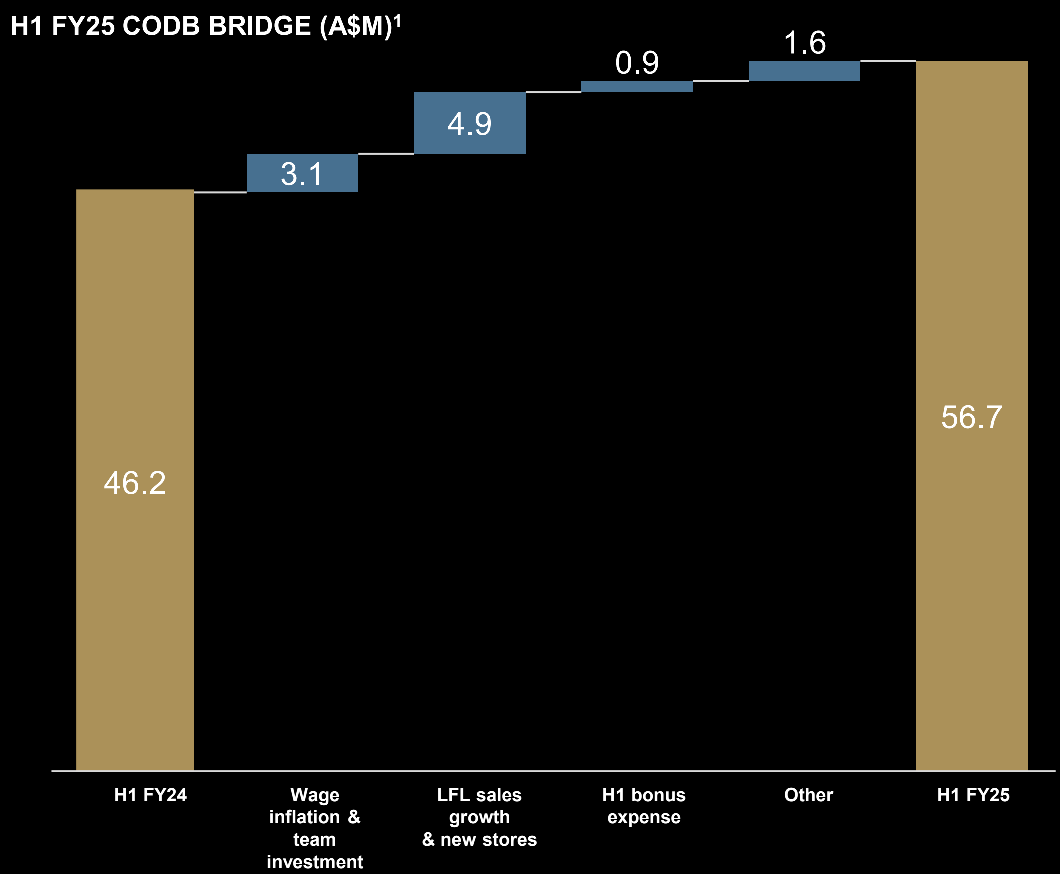
CONTINUED IMPROVEMENT IN GROSS MARGIN (+90BPS)

- US private brand penetration increased to 52% of sales[1] in FY25 (43% in H1 FY24). This increase was driven by continued growth in Neovision along with Perfect Stranger LFL performance and new store rollout
- Neovision continues to perform strongly, increasing its US sales contribution to 17% (9% in H1 FY24). This increase reflects range expansion into the women's and unisex categories.
- CTC brands (THRILLS and Worship) continue to provide gross margin synergies recognised on consolidation. THRILLS and Worship brands contributed ~11% of US format sales in H1 FY25 (~11% in H1 FY24)
- Foreign currency impact was slightly unfavourable in H1 FY25 versus pcp



1. FY25 Private brand contribution to total sales measure excludes CTC business, with THRILLS/Worship sister brands treated as 3rd party.

UNI GROUP COSTS OF DOING BUSINESS



% of Sales	29.2%	1.7%	(1.4%)	0.5%	0.9%	30.9%

1. CODB is post AASB16 and excludes the impact of non-cash CTC impairment of goodwill

- Wage inflation impacted by 4.25% retail award increases and annual salary increases
- Team capability investment relates to backfilling FY24 vacancies and new roles to support strategic projects and business growth
- New stores and LFL sales growth contributed $4.9 million of additional CODB relating to wages, new rental agreements and other variable operating costs. LFL sales growth has fractionalised CODB % of sales
- H1 FY25 result includes a higher bonus accrual versus pcp due to stronger trading results.
- Cash rental costs have increased ~5% on pcp. The Group remains committed to only entering leases that sustain long term profitability
- Maintained FY24 gains achieved via the Right Team, Right Time ("RTRT") program and further warehouse productivity improvements
- Other costs include $0.2 million relating to implementing the new Group POS across the CTC store network

UNI GROUP BALANCE SHEET

- Strong cash generation with $37.7 million cash balance and nil borrowings[1] as at 31 December 2024 (net cash of $27.4 million[1] in pcp)
- Trade and other receivables $1.1 million increase on FY24 due to seasonal timing of CTC wholesale receivables
- Inventory of $28.5 million is higher than pcp ($24.6 million) due to increased store numbers and increased customer demand
- PPE increase $1.9 million versus FY24 driven by investment in the new stores and refurbishments
- H1 FY25 includes a $13.6 million non-cash impairment write down of CTC goodwill. Post this adjustment CTC intangibles include goodwill of $18.6 million and $15.2 million of brand assets (THRILLS)
- The estimated present value of the final CTC deferred variable consideration (DVC) payment of $1.2 million is payable in Sep-25. This payment is based on forecasted FY25 CTC performance

Statutory Balance Sheet ($m)	Dec-24	Jun-24
Total Current assets	**74.0**	**64.9**
Cash	37.7	29.2
Trade and other receivables	6.9	5.8
Inventories	28.5	29.9
Other current assets	0.9	-
Total non-current assets	**207.8**	**214.2**
Property, plant and equipment	19.8	17.9
Right of use assets	61.4	56.1
Intangible assets	126.6	140.2
Total Assets	**281.8**	**279.1**
Total Current liabilities	**73.1**	**53.6**
Trade and other payables	34.6	22.6
DVC provision	1.2	2.6
Lease liabilities	23.7	20.7
Other current liabilities	13.6	7.7
Total non-current liabilities	**57.8**	**73.10**
Borrowings	-	14.9
Lease liabilities	43.8	40.6
DVC provision	-	2.9
Other non-current liabilities	14.0	14.7
Total Liabilities	**130.9**	**126.7**
Net assets	**150.9**	**152.4**
Net Cash/ (Net Debt)[1]	**37.7**	**14.3**

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

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UNI GROUP CASHFLOW

Operating Cashflow ($m)	Dec-24	Dec-23	Change
EBITDA	**56.2**	**48.8**	**7.4**
Non-cash items in EBITDA	(1.3)	(0.5)	(0.8)
Change in inventories	1.4	1.4	0.0
Change in trade payables	12.0	7.1	4.9
Change in other working capital items	1.7	(2.2)	3.9
Cashflow from operations[1]	**70.0**	**54.6**	**15.4**
Net capex	(5.1)	(3.3)	(1.8)
Interest	(2.1)	(2.0)	(0.1)
Tax cash paid	(7.9)	(4.4)	(3.5)
Operating cashflow, after capex	**54.9**	**44.9**	**10.0**
Dividends paid	(14.6)	(6.1)	(8.5)
Acquisition of subsidiary including transaction cost	(2.6)	(3.0)	0.4
Lease payments & incentives	(15.0)	(14.8)	(0.2)
MEP loan repayments received	0.7	0.0	(0.7)
Repayment of borrowings	(15.0)	0.0	(15.0)
Net cash generated	**8.4**	**21.0**	**(12.6)**
Net cash/(net debt)[2]	37.7	27.4	10.3
Cashflow Ratios			
Cashflow from Ops: EBITDA conversions %	125%	112%	
Capex : Depreciation %	159%	127%	

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

- EBITDA growth and working capital management drove strong operating cash flows
- FY25 capex driven by 7 new store openings ($4.0 million) with the remaining spend on store refurbishments, IT infrastructure and DC equipment. FY24 new store capex benefited from reusing legacy fixtures and fittings
- Acquisition of subsidiary payment of $2.6 million relates to the second DVC tranche in relation to CTC acquisition
- MEP loans have been fully repaid in H1 FY25
- Bank borrowings fully repaid with loan facilities still in place to redraw if required
- Cash conversion of EBITDA remains strong

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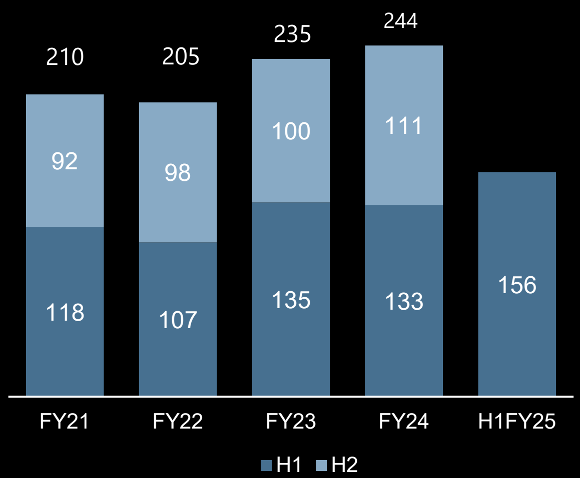
H1 FY25 BUSINESS UPDATES

UNIVERSAL STORE UPDATE

UNIVERSAL STORE REVENUE ($m)



$135.0m

B&M Sales

84 Stores at
31 December 2024

$21.1m

Online Sales

+10.3% vs pcp

Financial Results

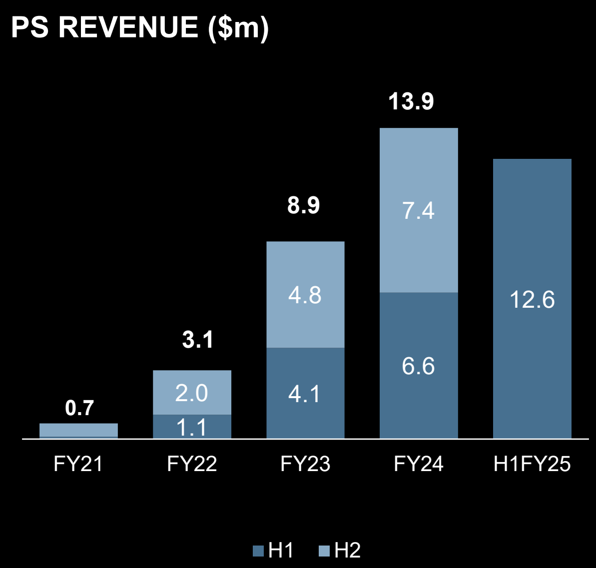
- Record H1 FY25 sales of $156.1 million up +17.2% on pcp. LFL sales growth +14.4%
- GP% up 80bps versus pcp driven by increased private brand penetration, product sales mix and healthy inventory position
- Online sales up +10.3% versus pcp
- Underlying US EBIT (incl PS EBIT contribution) was $33.4 million, up $7.0 million (+26.7%) vs pcp[1]

Store Network

- 4 new stores opened in H1 FY25, with 1 new store confirmed in Q4 FY25. Store network of 84 excluding webstore. Management exploring further new store opportunities
- 5 store relocations and 2 refurbishments are scheduled for H2 FY25

1. US revenue excludes the contribution of PS retail format. However, US and PS operate as a combined business unit, with shared resources and infrastructure. Therefore, allocation of EBIT contribution between US and PS is subjective and requires arbitrary allocations in a range of areas. As a result, an allocated EBIT between US and PS is not reported

PERFECT STRANGER UPDATE



$11.1m

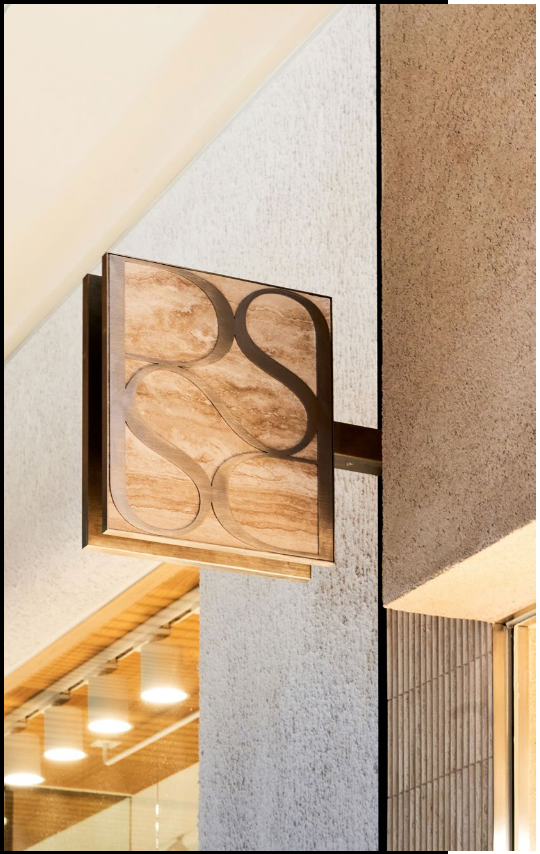
B&M Sales

16 Stores at
31 December 2024

$1.5m

Online Sales

+111.3% vs PCP



Financial Results

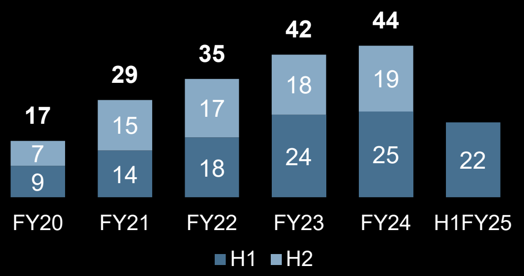
- H1 FY25 sales of $12.6 million, +92.3% versus pcp and +25.3% LFL sales growth. All stores are profitable
- PS Online continues to grow with sales up +111.3% versus pcp, with the focus remaining on scaling and building brand awareness
- The Group continues to invest in resources dedicated to supporting PS growth and brand development

Store Rollout

- 2 new stores opened in H1 FY25 and 3 new stores confirmed for Q4 FY25. Store network of 16 excluding webstore
- Strong focus on store network expansion
- PS continues to attract new customers not shopping at US, with little to no discernible cannibalisation of nearby US stores
- 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

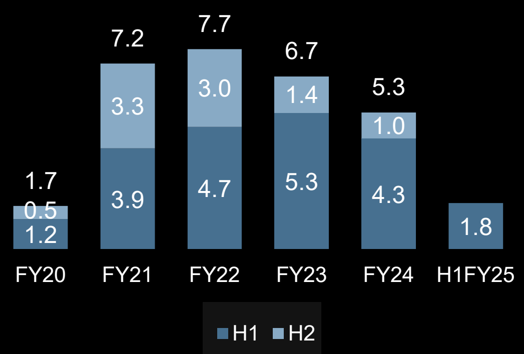
CTC UPDATE

CTC SALES[1] ($ MILLION)



Channel	H1 FY25 sales ($m)	YoY% growth
Wholesale	16.4	-16.4%
Retail & Online (DTC)	5.8	+1.1%
Total	**22.2**	**-12.4%**

UNDERLYING EBIT (PRE-AASB 16)[2] (A$ MILLION)



Brand	H1 FY25 sales ($m)	YoY% growth
Thrills	14.9	-24.1%
Worship	7.1	+33.2%
Other	0.2	-41.3%
Total	**22.2**	**-12.4%**

- Thrills sales decline driven by wholesale channel

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).

Financial Results

- Wholesale channel sales down -16.4% due to a material sales decrease in a small number of significant retail accounts.
- Wholesale sales to third parties decreased $3.5 million (-28.2%) vs pcp. In contrast, THRILLS and Worship brands sales to US grew to $7.4 million ($7.1 million in pcp) and represented ~11% of Universal Store sales (consistent with pcp)
- DTC sales +1.1% on pcp with LFL growth of +3.2% offsetting 3 store closures in FY24
- H1 FY25 GP% of 45.3% down -210bps[1] on pcp due to product sales mix and aged inventory markdown activity
- Underling EBIT[2] was $1.8 million down -57.4% on pcp due to a decline in wholesale sales

Store Network

- 1 new store opened in Q2 FY25. 9 Stores as at 31 December 2024. 1 new store confirmed for Q4 FY25
- 1 store to be closed in Q3 FY25

Strategy Update

- New leadership onboarded in Q2 FY25 bringing product development and retail execution capability
- Focus areas are to refine the retail concept and stabilise the wholesale channel with a specific focus on the THRILLS brand

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4

TRADING UPDATE

FY25 YTD TRADING UPDATE

Sales performance – first seven weeks of H2 FY25[1]

- Group H2 to date[1] direct to customer (DTC) sales are up +31.8% on pcp and broken down in the table below

	Total Sales Growth	LFL Sales Growth[2]
US	+27.6%	+22.5% cycling +1.0%[2]
PS	+90.1%	+38.8% cycling +10.3%[2]
CTC	+40.1%	+37.8% cycling +1.2%[2]

- Management notes that the Group will be cycling stronger prior period sales comparatives for the remainder of H2
- Management expect wholesale sales to remain challenging in H2 FY25. The CTC wholesale channel represents less than 5% of Group sales, net of intercompany eliminations

Store roll-out:

- New store roll out is on track to achieve previous market guidance of 9 to 15 new stores in FY25
- 7 stores opened in H1 FY25. 5 new stores confirmed for H2 FY25 – 3 Perfect Stranger stores, 1 new Universal Store and 1 THRILLS store
- The Group is pursuing further new store opportunities, being prudent to ensure these support long-term profitability

Gross Margin:

- The Group is monitoring the AUDUSD exchange rate. Hedging in place for ~50% Q3 FY25, ~25% Q4 FY25 and ~10% Q1 FY25 inventory purchases. Management is reviewing pricing and cost opportunities to mitigate currency risk

Cost of Doing Business:

- Incremental investment in team capability to support planned growth and the implementation of new POS, HCM and ERP systems
- Maintained FY24 gains achieved via the Right team, right time ("RTRT") and warehouse cost improvements

1. Weeks 27 to 32 sales are measured from 30 December 2024 to 16 February 2025
2. LFL (like-for-like) sales are calculated daily (30 December 2024 to 16 February 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

5

APPENDIX

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

- Emerging standalone retail concept
- www.perfectstranger.com.au
- On trend women's fashion focused
- Complementary brands ranged in store
- 16 standalone stores as at 31 December 2024*
- 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 50 brands ranged in store
- 84 stores as at 31 December 2024*
- Brisbane based (Co-located and co-managed with Perfect Stranger)

THRILLS

- Men's and women's casual fashion, quality, sustainable, vintage looks, wide range
- www.THRILLS.co
- www.worship-supplies.com
- Emerging standalone retail concept
- 9 stores as at 31 December 2024*. Potential yet to be sized
- Byron Bay based support office and leadership team

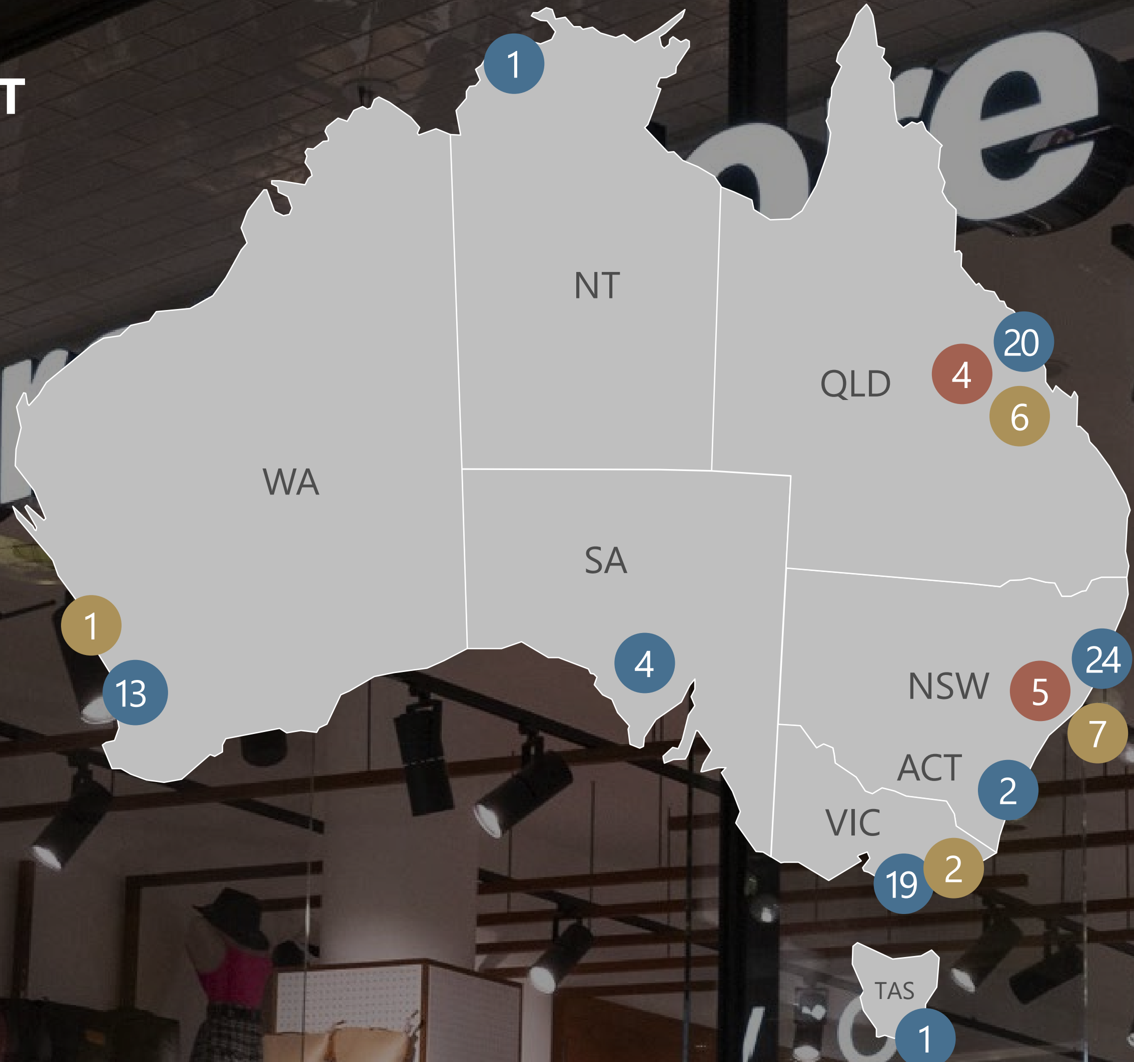
Perfect Stranger currently operates on a substantially integrated basis with Universal Store, with significant amounts of shared resources, IP, IT and infrastructure

*Includes physical stores only

Universal Store

APPENDIX 2: STORE FOOTPRINT

- #84 Universal Store stores
- #9 THRILLS stores
- #16 Perfect Stranger stores



TOTAL GROUP STORES*

109

* Plus web store for each brand.

APPENDIX 3: P&L UNDERLYING TO STATUTORY RECONCILIATION

$million	Note	Dec-24	Dec-23
Statutory EBITDA		42.5	48.8
Impairment of CTC goodwill		13.6	-
FV of deferred variable consideration (DVC)	1	(1.7)	(0.7)
Underlying EBITDA		**54.4**	**48.1**
Statutory EBIT		23.5	31.5
Impairment of CTC goodwill		13.6	-
FV of deferred variable consideration (DVC)	1	(1.7)	0.7
Underlying EBIT		**35.4**	**30.8**
Statutory NPAT		11.3	20.7
Impairment of CTC goodwill		13.6	-
FV of deferred variable consideration (DVC)	1	(1.7)	0.7
Underlying NPAT		**23.2**	**20.0**

1. Fair value movement in estimated deferred variable consideration (DVC) relating to the CTC acquisition payable FY25 results. This DVC amount is payable in September 2025

APPENDIX 4: H1 FY25 CONSOLIDATION OVERVIEW ($M)

Underlying Results ($m)	US (Dec-24)	CTC (Dec-24)	Elimination[1]	UNI Group
Sales	168.7	22.2	(7.4)	183.5
Gross Profit	101.0	10.0	0.2	111.2
% Sales	59.8%	45.3%	2.6%	60.6%
CODB	(49.4)	(7.3)	0.0	(56.7)
% Sales	29.3%	32.9%	0.0	30.9%
Underlying EBITDA	51.6	2.7	0.2	54.5
Depreciation (PP&E)	(3.1)	(0.2)	0.0	(3.3)
Depreciation (ROU Assets)	(15.1)	(0.7)	0.0	(15.8)
Underlying EBIT[1]	33.4	1.8	0.2	35.4
% Sales	16.3%	12.2%	2.8%	19.3%
Interest (debt)	0.0	0.0	0.0	(0.0)
Interest (leases)	(2.0)	(0.0)	0.0	(2.0)
Tax	(9.6)	(0.5)	(0.1)	(10.1)
Underlying NPAT	21.8	1.3	0.1	23.2
% Sales	12.9%	5.9%	1.4%	12.6%

1. CTC eliminations for sales to US

APPENDIX 5: GROUP SALES OVERVIEW

	Pre CV-19	CV-19 affected period		Post CV-19 period				
	H1 FY20	**H1 FY21**	**H1 FY22**	**H1 FY23**	**H1 FY24**	**H1 FY25**	**Growth% (vs H1 FY24)**	**CAGR (H1 FY20 to H1 FY25)**
	$m	$m	$m	$m	$m	$m		
Universal Store (retail format)								
Stores	89.6	103.9	86.2	116.7	114.0	135.0	18.4%	8.5%
Online	6.1	14.0	20.9	18.5	19.2	21.1	10.3%	28.2%
Total Stores & Online	**95.7**	**117.9**	**107.2**	**135.2**	**133.2**	**156.1**	**17.2%**	**10.3%**
Total Stores & Online - LFL	12.1%	26.5%	(2.2%)	1.9%	(5.4%)	14.4%	14.4%	-
Perfect Stranger (retail format)								
Total Stores & Online	0	0.1	1.1	4.1	6.6	12.6	92.3%	214.0%
Total Universal Store & Perfect Stranger	95.7	118.0	108.3	139.3	139.8	168.7	20.7%	12.0%
Cheap THRILLS Cycle (CTC)[1]								
Wholesale	8.0	10.8	14.2	18.9	19.6	16.4	(16.4%)	15.3%
Total Stores & Online	1.4	3.1	3.5	5.3	5.7	5.8	1.1%	32.7%
Total Gross CTC sales[1]	9.4	13.9	17.7	24.3	25.3	22.2	(12.4%)	18.7%
Intercompany Sales Elimination[2]	(1.9)	(3.8)	(4.4)	(6.1)	(7.1)	(7.4)		
Net CTC Sales	**7.6**	**10.2**	**13.2**	**18.2**	**18.2**	**14.8**	**(18.9%)**	**14.3%**
UNI Group								
Total Stores & Online	97.1	121.1	111.8	144.6	145.5	174.5	20.0%	12.4%
Wholesale net of Interco sales[2]	6.2	7.1	9.8	12.8	12.5	9.0	(28.2%)	7.8%
Total Proforma[1]	**103.3**	**128.1**	**121.5**	**157.4**	**158.0**	**183.5**	**16.1%**	**12.2%**
Less: Net sales for period CTC not owned by UNI	(7.6)	(10.2)	(13.2)	(11.8)				
Total UNI Statutory Sales	**95.7**	**118.0**	**108.3**	**145.7**	**158.0**	**183.5**	**16.1%**	**13.9%**

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

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