FY23 RESULTS PRESENTATION

24 AUGUST 2023

Universal Store

Universal Store Holdings Ltd ABN 94 628 836 484

AGENDA

PRESENTERS

Alice Barbery
CEO

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

Renee Jones
CFO

- 4 years at Universal Store
- 20+ years' experience across retail and service industries

CONTENTS

OUR LANGUAGE:

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

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

"CTC" = THRILLS business and other emerging brands

"PS" = Perfect Stranger retail store format

FY23 OVERVIEW

1

UNI GROUP FY23 GROUP HIGHLIGHTS

UNI DELIVERED ROBUST SALES GROWTH AND MANAGED COSTS AND INVENTORY FOR A MORE SUBDUED CONSUMER ENVIRONMENT WHICH EMERGED IN H2

1 Record sales from the Group and all business units. Margins managed effectively in a market with increased discounting

2 Underlying EBIT[1] $40.4m up $7.8m with closing net cash at $6.6m[2]

3 As the year progressed, customers adopted a more cautious approach to spending due to mounting cost of living pressures

4 Perfect Stranger as a retail format has expanded to 8 stores with store contribution margins ahead of the Universal Store format

5 Acquisition of CTC (THRILLS) completed on 31 October 2022. CTC continues to perform in line with our expectations and is settling into the Group well

6 Successfully transitioned into new Distribution Centre and Support Office (late September), providing improved systems and capabilities, enabling enhanced customer service

1. Underlying EBIT exclude $1.8m one-off transaction costs from the CTC acquisition on 31 Oct 22
2. Net Cash/(Debt) excludes lease liabilities

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UNI GROUP FY23 FINANCIAL HIGHLIGHTS

GROUP SALES +26.5% AND UNDERLYING NPAT+21.9% VS PCP[1]

$263.1M
Sales **+26.5%**
(+17.1% excl. CTC)

+1.2%
LFL Sales[2]
(excl. THRILLS stores)

59.0%
Gross Margin
+0.7ppt vs pcp

$37.1M
Online sales
+3.7%
(-4.5% LFL excl. CTC)

$40.4M
Underlying EBIT[3]
+23.8%
(+18.1% excl. CTC)

$25.6M
Underlying NPAT[3]
+21.9%
(+15.7% excl. CTC)

35.2 cents
Underlying EPS[4]
+13.9%

$6.6M
Net Cash at Year End[5]

22.0 cps
FY23 Dividend
(Final 8.0 cps)

1. All growth percentages are comparative to the prior period FY22 (pcp)
2. LFL (like-for-like) sales in FY23 exclude the CTC business and are calculated daily (Mon 27th Jun to Sun 2nd Jul), excluding closed stores from the day of closure and new stores until they have completed the first three weeks of operation. Stores that were closed during the COVID-19 pandemic are also excluded from LFL sales calculations.
3. Underlying EBIT and NPAT exclude $1.8m one-off transaction costs from the CTC acquisition on 31 Oct 22. FY22 figures exclude a $0.6m onerous lease expense related to the previous DC/Office
4. Underlying EPS is derived from underlying NPAT and the weighted average shares outstanding in the period (72.6M FY23 vs. 68.0M FY22)
5. Net Cash/(Debt) excludes lease liabilities

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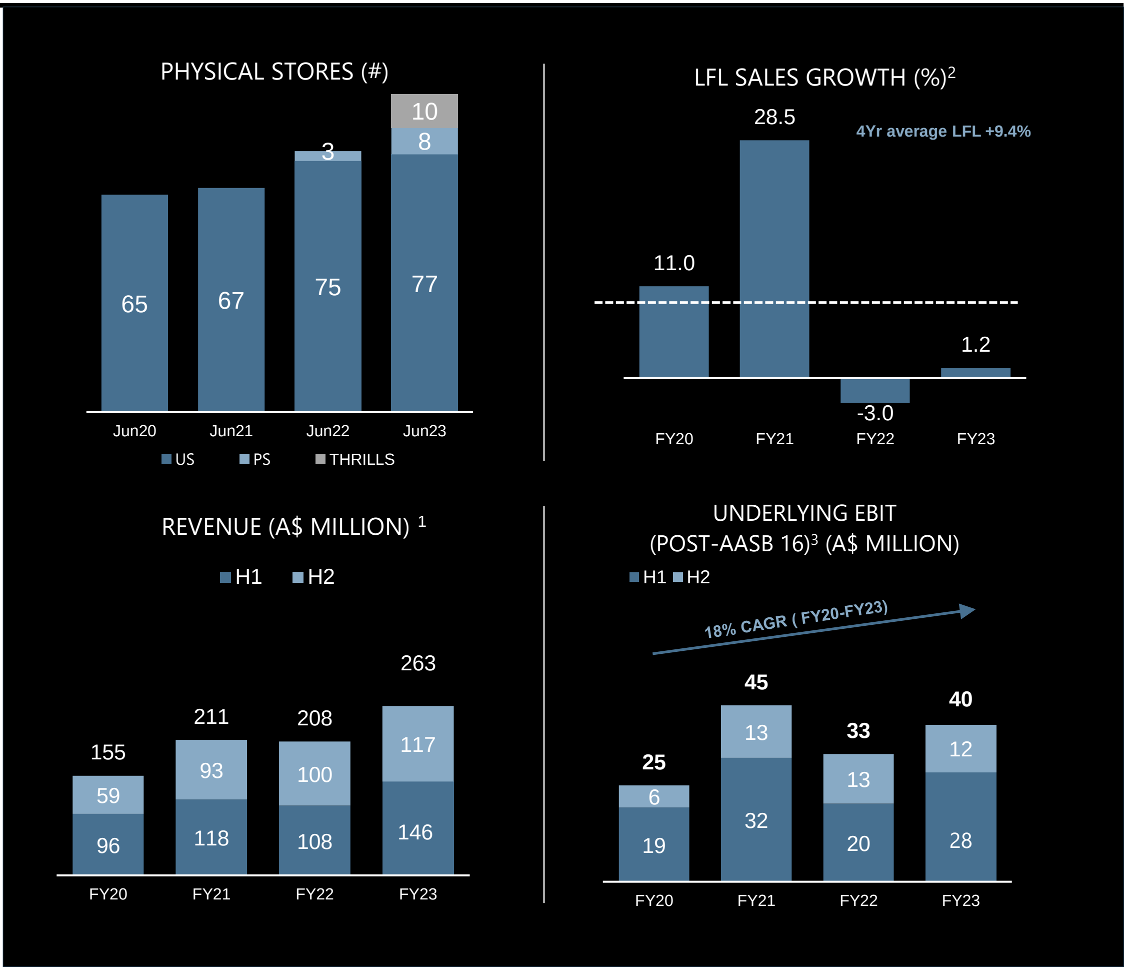
UNI GROUP CONTINUES TO DELIVER SOLID RESULTS

- Total sales $263.1m (+26.5% versus pcp), cycling store closure periods during H1 FY22[1]
- Group LFL sales +1.2%[2] year on year (+27.2% versus FY20), with channel mix continuing to normalise following store closure period in H1 FY22
- 8 new stores opened during FY23; 5 Perfect Stranger ("PS") & 3 Universal Stores ("US") – combined with 10 acquired THRILLS stores, brings total Group stores to 95 (excl. webstores)
- 8 PS stores trading as of June 30th 2023, with rollout accelerating
- Underlying EBIT of $40.4m (+23.8% versus pcp)[3]



1. Includes CTC revenue of $19.4m (November to June only), net of intercompany eliminations
2. LFL (like-for-like) sales in FY23 exclude the CTC business and are calculated daily (Mon 27th Jun to Sun 2nd Jul), excluding closed stores from the day of closure and new stores until they have completed the first three weeks of operation. Stores that were closed during the COVID-19 pandemic are also excluded from LFL sales calculations. FY20-FY22, LFL sales were calculated using a 4/4/5 financial week.
3. Underlying EBIT excludes the impact of one-off transaction costs related to IPO & MEP expenses (FY21), onerous lease (FY22) and CTC acquisition costs (FY23).

FINANCIAL RESULTS

2

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UNI GROUP PROFIT & LOSS[1]

SALES

- Sales $263.1m (+26.5% versus pcp)
- Group LFL +1.2%[2]
- B&M Store sales +23.9% with LFL sales +2.4%[2]
- Online sales +3.7% with LFL sales -4.5%[2]

GROSS MARGIN

- GP margins improved 70bps to 59.0%
- Supported by increased stock holdings, direct sourcing enhancements and reduction in freight costs
- Prior period (H1 FY22) impacted by one-off markdowns associated with store closures

CODB

- CODB increased 260bps now representing 33.5% of sales, largely driven by employee costs
- The reopening of stores and the return of casual team members following significant closures in FY22 contributed to cost growth
- Increased support office costs as a result of investment into new DC and Head Office facility in Eagle Farm, Brisbane
- Acquisition of CTC on 31 Oct 22 added $8.6m, predominantly employee and occupancy costs

EBIT

- Underlying EBIT[3] $40.4m up $7.8m on prior year
- Underlying EBIT[3] margin 15.4% down 30bps on prior year
- Underlying EPS 35.2 cents compared to 30.9 cents FY22[4]

Underlying Results ($m)	FY23	FY22	% Change
Sales	263.1	208.0	26.5%
Gross Profit	155.3	121.3	28.0%
% Sales	59.0%	58.3%	+0.7ppt
CODB	(88.1)	(64.2)	(37.2%)
% Sales	(33.5%)	(30.9%)	(2.6ppt)
Underlying EBITDA[3]	67.2	57.1	17.7%
Depreciation (PP&E)	(4.9)	(4.7)	(4.2%)
Depreciation (ROU Assets)	(21.9)	(19.8)	(10.6%)
Underlying EBIT[3]	40.4	32.6	23.8%
% Sales	15.4%	15.7%	(0.3ppt)
Interest (debt)	(0.6)	(0.6)	0.0%
Interest (leases)	(2.8)	(1.9)	(47.4%)
Tax	(11.4)	(9.1)	(25.3%)
Underlying NPAT[3]	25.6	21.0	21.9%
% Sales	9.7%	10.1%	(0.4ppt)

1. UNI Group Profit & Loss is post AASB16
2. LFL (like-for-like) sales in FY23 exclude the CTC business and are calculated daily (Mon 27th Jun to Sun 2nd Jul), excluding closed stores from the day of closure and new stores until they have completed the first three weeks of operation. Stores that were closed during the COVID-19 pandemic are also excluded from LFL sales calculations for relevant periods. FY20-FY22, LFL sales were calculated using a 4/4/5 financial week.
3. Underlying EBIT, EBITDA and NPAT exclude $1.8m one-off transaction costs and associated taxes from the CTC acquisition in FY23. FY22 figures exclude a $0.6m onerous lease expense related to the DC/Office move.
4. Underlying EPS is derived from underlying NPAT and the weighted average shares outstanding in the period (72.6M FY23 vs. 68.0M FY22)

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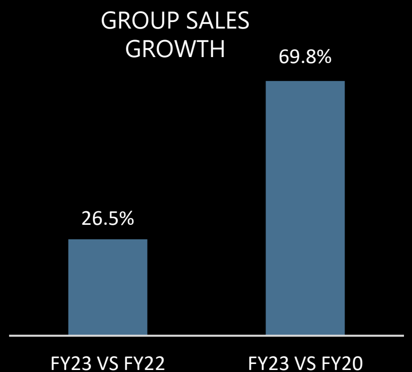
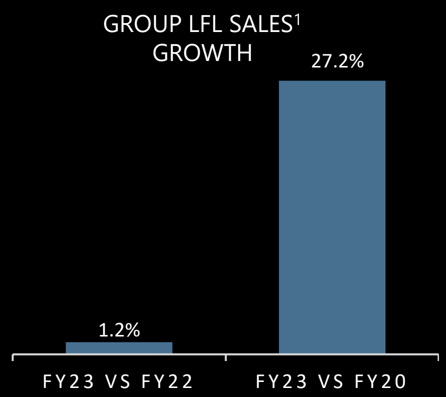
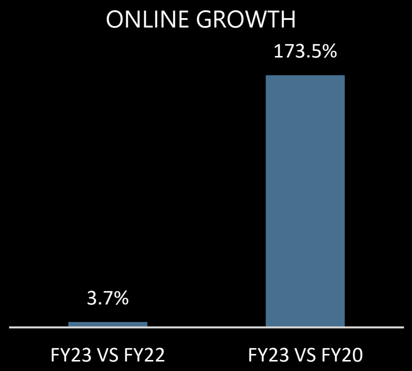
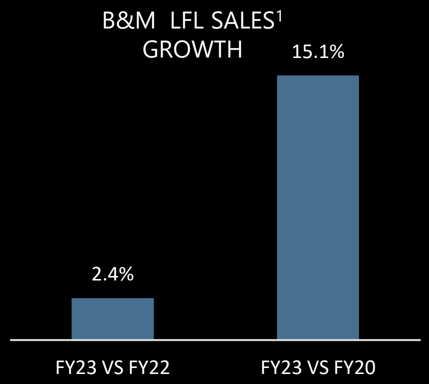
UNI GROUP SALES GROWTH

SOLID PERFORMANCE UP +26.5% ON FY22 AND UP +69.8% ON FY20









- **Overall sales +26.5% year-on-year (+69.8% versus FY20)**
- **8 new stores opened in FY23** (3 Universal Store & 5 Perfect Stranger)
- **CTC Sales of $19.4m** (November to June only), net of intercompany eliminations[2]
- **Group LFL sales +1.2% year on year (+27.2% versus FY20),** cycling COVID related store closures and re-opening periods across the last 3 years
- **Strong B&M performance across the Group (+23.9% versus pcp). LFL growth up +2.4% year-on-year (+15.1% versus FY20)** Stores cycled reopening's in H1 FY23 with strong growth. A progressive decline was then observed during H2 FY23, a result of mounting cost of living pressures and competing priorities for discretionary spend
- **Group Online sales up +3.7% (+173.5% versus FY20) Online LFL -4.5% year-on-year**

1. LFL (like-for-like) sales for FY23 exclude the CTC business and are calculated daily from (Mon 27th Jun to Sun 2nd Jul) excluding closed stores from the day of closure and new stores until they have completed the first three weeks of operation. Stores that were closed during the COVID-19 pandemic are also excluded from LFL sales calculations. For FY20-FY22, LFL sales were calculated using a 4/4/5 financial week.
2. CTC wholesale is net of eliminations for sales to US

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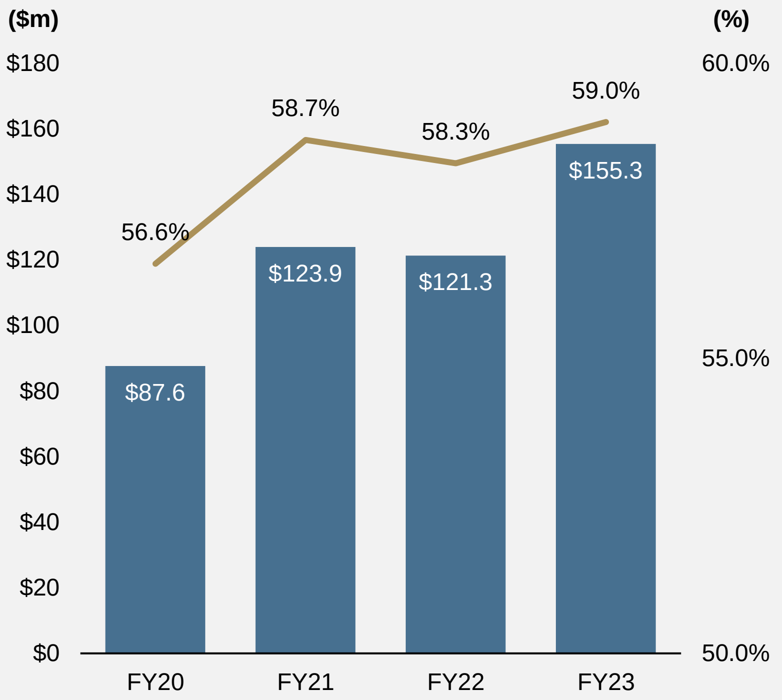
UNI GROUP GROSS MARGIN

CONTINUED IMPROVEMENTS IN GROSS MARGIN (+70BPS)

- Contributing to the continued strength of the product gross margins was private brand penetration increasing to 45% of sales[1] in FY23 (from 43% in FY22); and impacts of one-time mark downs relating to stores closures in FY22.
- Universal Store's direct sourcing of private brands grew to 70% (up from 65% in FY22), primarily driven by women's wear. The direct sourcing mix for men's wear remained at high levels.
- Perfect Stranger remains the top-performing women's brand. Neovision, Universal Store's newest private brand, exceeded expectations and successfully expanded into women's wear.
- Benefits of reduced inbound freight largely offset by adverse foreign exchange movements.
- Consolidation of CTC business results in a lower blended margin rate due to the wholesale channel



1. FY23 Private brand contribution to total sales of 45% excludes CTC business, with THRILLS/Worship sister brands treated as 3rd party

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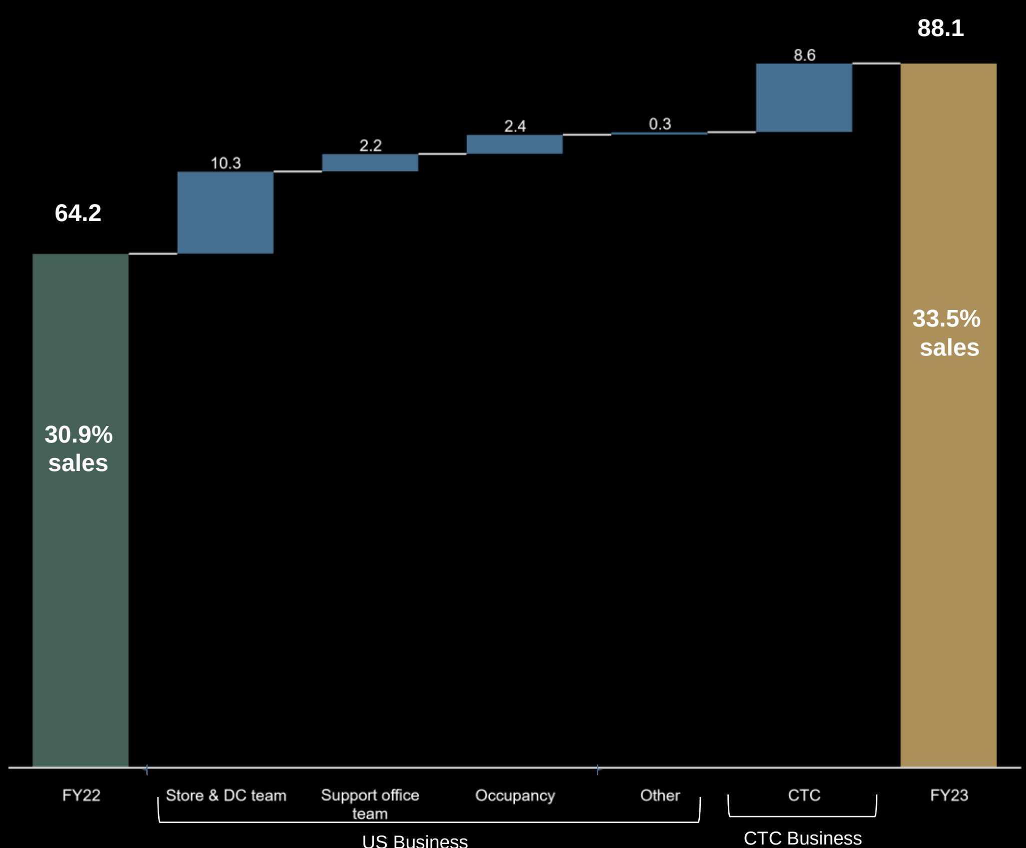
UNI GROUP COSTS OF DOING BUSINESS[1]

FY23 CODB BRIDGE (A$M)



1. CODB is post AASB16 and excludes the impact of one-off CTC transaction costs of $1.8m
2. US introduced a long-erm incentive (LTI) program in FY23 for senior leaders which resulted in a YoY impact of $0.5m

- Employee costs affected by substantial closure periods in the previous year and a 5.1% increase in retail award rates leading to a $10.3m increase in spending
  - $8.0m increase in store wages ($6.2m in H1 from uninterrupted trade and $1.0m from new stores)
  - $2.3m increase in DC wages due to heightened volumes
- Support office employee costs increases $2.2m due to wage inflation, LTI (non cash) and investments into critical positions across IT, store operations HR and Finance[2]
- Occupancy cost +$2.4m associated with timing of lease renewals and turnover rent triggering in certain sites which were not triggered in FY22
- CTC costs +$8.6m are wholly incremental due to 31 Oct 22 acquisition and predominantly employee-related costs

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UNI GROUP BALANCE SHEET

- Strong net cash of $6.6m[1] as the Group comfortably financed the $18.3m CTC acquisition from free cash flow (October 31, 2022), in addition to making investments into a new DC/Office and new stores
- Trade and other receivables increased $2.5m versus FY22, driven predominantly by CTC wholesale operations
- Inventory of $24.4m (+$6.3m since June FY22) driven by several factors:
  - more-appropriate stock levels held post COVID-19
  - larger DC allows us to isolate and hold stock for PS;
  - new stores openings; and
  - acquisition of CTC ($4.0m)[2]
- PPE increase $5.2m at June FY23, primarily driven by investment of the new DC, office facility and new stores
- Intangible assets include $47.4m predominately associated with THRILLs brand name and CTC goodwill
- Lease liabilities rose $14.5m, primarily due to the new DC and office facility ($7.5m) and additional new stores
- CTC deferred variable consideration (DVC) of $13.0m included for present value of forecast future payments to CTC vendors based on FY23, FY24 & FY25 results

Statutory Balance Sheet (A$m)	FY23	FY22
Total Current assets	**51.4**	**59.8**
Cash	21.4	38.8
Trade and other receivables	4.9	2.4
Inventories	24.4	18.0
Other current assets	0.7	0.6
Total non-current assets	**213.4**	**143.8**
Property, plant and equipment	16.1	10.9
Right of use assets	56.9	39.8
Intangible assets	140.4	93.0
Total Assets	**264.8**	**203.6**
Total Current liabilities	**47.5**	**41.0**
Trade and other payables	19.6	17.7
DVC provision	3.4	0
Lease liabilities	20.7	20.0
Other current liabilities	3.8	3.3
Total non-current liabilities	**80.9**	**51.1**
Borrowings	14.9	14.9
Lease liabilities	42.4	28.6
DVC provision	9.6	0
Other non-current liabilities	14.0	7.6
Total Liabilities	**128.4**	**92.1**
Net assets	**136.4**	**111.5**
Net Cash/ (Net Debt)[1]	**6.6**	**23.9**

1. Net Cash/(Net Debt) excludes lease liabilities
2. Excludes intercompany eliminations

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UNI GROUP CASHFLOW

Operating Cashflow (A$m)	FY23	FY22	Change
Underlying EBITDA	**67.2**	**57.1**	**10.1**
Non-cash items in underlying EBITDA	0.4	0.0	0.4
Change in inventories	(2.4)	(0.3)	(2.1)
Change in trade payables	(1.3)	0.7	(2.0)
Change in other working capital items	2.9	0.5	2.4
Cashflow from operations[1]	**66.8**	**58.0**	**8.8**
Net capex	(9.6)	(6.8)	(2.8)
Interest	(3.2)	(2.4)	(0.8)
Tax cash paid	(10.9)	(13.7)	2.8
Operating cashflow, after capex	**43.0**	**35.1**	**7.9**
Dividends paid	(18.4)	(15.7)	(2.7)
Acquisition of subsidiary including transaction cost	(18.3)	0.0	(18.3)
Lease payments & incentives	(24.2)	(17.8)	(6.4)
MEP loan repayments received	0.6	3.7	(3.1)
Net cash generated	**(17.3)**	**5.3**	**(22.6)**
Net cash/(net debt)[2]	6.6	23.9	(17.3)
Cashflow Ratios			
Cashflow from Ops: EBITDA conversions %	99%	102%	
Capex : Depreciation %	196%	145%	

- **Continued EBITDA growth +**$10.1m versus FY22
- **Increased inventory** to support customer demand, along with holding more appropriate levels in new DC plus acquired CTC business ($4.0m) inventory[2]
- **Net Capex up on** prior year driven by investment into the new support office and DC facility
- **CTC acquisition outflow $18.3m** includes cash consideration of $21.2m, plus transaction costs of $1.8m, less $2.6m CTC cash acquired and $2.1m pre-existing trade payable by US to CTC at completion
- **Net cash 30 June 2023 of $6.6m[3]**

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

FY23 PRIORITIES

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UNI FY23 PRIORITY UPDATE

UNIVERSAL STORE CONTINUES TO EXECUTE ON STRATEGIC PRIORITIES AND INTEGRATE THE RECENTLY ACQUIRED THRILLS BUSINESS INTO STRATEGIC ROADMAP

NEW STORE ROLLOUT

- Group: Eight new stores opened in FY23, ten acquired THRILLS stores. Group total now 95
- US: Three new stores opened in FY23, with two delayed (Miranda NSW & Ballarat VIC) to Q1 FY24
- PS: Five new stores opened with two delayed (Miranda & Eastgardens NSW) to Q1 FY24
- CTC: 10 stores acquired on 31 Oct 22. A few closures/relocations have been identified at end of current lease term due to sub optimal size and/or location.

DIGITAL GROWTH

- Online represented 14.1% of total sales in FY23 (up from 8.8% in FY20)
- Continued to scale digital and eCommerce capacity and service. Currently looking to re-platform the US and PS websites and enhance customer service further
- Improved speed and customer delivery options
- Built perfectstranger.com.au to a $1m+ pa revenue run rate and looking to scale and build brand awareness
- Customer centric digital strategy delivers on mission to *Make Shopping Easier, Make Shopping Personal and Make Shopping Valuable*

OPTIMISE PRODUCT MIX

- FY23 product gross margin grew to 59.0% (from 56.6% at FY20)
- Ongoing brand and range curation, injecting fresh new product and brands into offering
- Progressed direct sourcing shift to further improve margins
- Testing suppliers outside of China in order to diversify our supply chain
- Further developed PS brand and range with two new additions to the team: Dedicated PS Designer and Buyer for the retail stores.

CUSTOMER

- Average LFL store growth over last 4 years is ~9.4%.
- Continued to expand market share through superior customer service, inspirational stores and curated range with intense focus on right product, right place, right time.
- Further developed our Customer Data Platform to enhance analytic capabilities, and customer insights
- Maintain customer-led and complimentary private brand strategy

SUSTAINABILITY

- FY23 CTC acquisition: capability building through training, product certification reporting systems and supplier engagement
- Established a Sustainability Committee to oversee the implementation of our Sustainability Plan to 2030.
- Dedicated resources and invested in internal capability across brands to improve packaging and certification outcomes
- Initiated the "phase out" of single use plastic bags for reusable totes

PRODUCTIVITY

- Refined our newly-implemented Warehouse Management System (WMS) to drive a 20% productivity improvement in the fulfillment of customer and store orders with 99.8% accuracy
- Relocated Office and DC (late September 22)
- Progressing to national rollout of 'Right team, Right time (RTRT)' to drive productivity and lift conversion rates in stores
- Full Human Capital Management (HCM) system implementation planned for FY24.
- Execute on IT roadmap, including ongoing upgrade to store network and progress our Enterprise Resource Planning review

UNIVERSAL STORE SUSTAINABILITY TARGETS

CONTINUE TO WORK TOWARDS A SUSTAINABLE FUTURE
BY EMBEDDING OUT OUR SUSTAINABILITY TARGETS

PRODUCT EXCELLENCE

TREAD LIGHTLY

Reduce our impact.
Preserve our resources.
Restore the planet.

ELIMINATE WASTE

- Targeting zero waste to landfill from DC operations by 2030
- 100% of bags and online mailers are reusable, recyclable or compostable by 2025

RESPONSIBLE PROCUREMENT

- Procure at least 50% of all cotton from certified sources by 2025
- Procure at least 50% of polyester from certified recycled sources by 2025

SUPPLIER PARTNERSHIPS

EXPECT TRANSPARENCY

Put an end to poor working conditions and improve lives of workers.

POLICIES & PROCEDURES

- 100% of our manufacturing and key 3rd party brands endorse our Supplier Code of Conduct by end of FY23.

SOCIAL AUDITS

- 100% of Tier 1 factories were audited by 2022. Targeting 100% of Tier 2 factories audited by FY24.

ENERGY & WATER EFFICIENCY

- We are targeting suppliers with manufacturing facilities applying best practice water, waste and chemical management practices by 2025

COMMUNITY IMPACT

CLIMATE ACTION

Reverse climate change and take action to end the climate crisis.

REDUCE CARBON EMISSIONS

- 100% stores equipped with energy efficient LED lights completed by 2022
- Developed a climate action plan to be presented to the Board Q1 FY24, targeting 30% reduction in emissions by 2030
- Develop a plan to target 100% of electricity for our support office and DC from renewable sources by 2025

AMPLIFY OUR ACTIONS

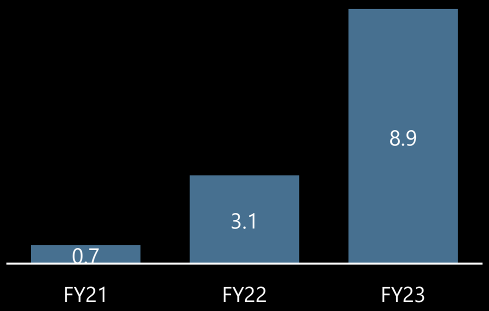
Work together as a team with our community, suppliers, and customers to deliver positive impact

CHARTER OF ENVIRONMENTAL ATTRIBUTES

- We have 1M customer education touchpoints on responsible use and care of garments by 2025

PERFECT STRANGER UPDATE

REVENUE (A$ MILLION)[1]



$8.9M
Sales
8 Stores at 30th June 2023

$1.0m+
Online Sales pa
revenue run rate achieved

- We are pleased with the performance to date of the PS retail format. FY23 sales of $8.9m, +187% versus FY22 with all stores profitable[1]
- PS Online achieves a weekly run rate surpassing $1m annually, with strategic emphasis now on scaling and building brand awareness
- Eight stores as at 30th June 2023 (six in QLD and two in NSW), with a further two to open in NSW Q1 FY24 (Miranda and Eastgardens)
- Continue to win new customers not shopping in US stores. Little to no cannibalisation of nearby US store locations observed
- The PS customer is shopping for dressier occasions and seeking more feminine looks than observed at US stores. To address this demand, UNI has recently invested in a dedicated PS designer and buyer, identifying further opportunities to enhance the range and offer. The specific objectives are:
  - Target the gap between high-end labels and fast fashion, delivering quality on-trend fashion at accessible price points
  - Provide rapid on-trend products utilising detailed knowledge of customer demands to offer 'on-point' products and range differentiation
  - Establish and embed dedicated teams to curate captivating collections, elevate our storytelling through marketing, and create compelling visual displays
- Further refinement of the fit out has increased product depth and reduced average fit out costs to <$200k net of landlord contribution
- Store profit contributions are strong, ahead of the average Universal Store, whilst lower sqm and topline revenue growth but higher GP%

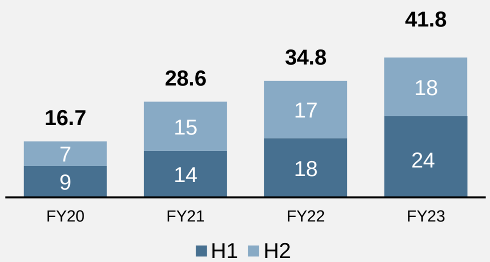
1. Revenue incudes both Perfect Stranger stores and online channels

Universal Store

CTC PERFORMANCE UPDATE

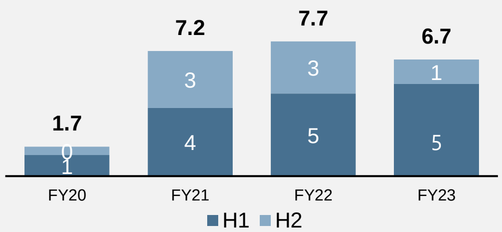
- CTC achieved $41.8m in sales in FY23, with strong sell through and consistent demand from CTC's key wholesale accounts (including from Universal Store)[1]
- The THRILLS brand continues to be highly sought after by consumers, reaffirming popularity. The collaboration with Hard Yakka is appealing to a new customer/occasion
- The emerging 'Worship' brand has continued to exceed expectations, showcasing its appeal amongst both male and female consumers
- The recent introduction of new brand, "Nu Feelings" has already shown promising early results
- THRILLS retail channel experiencing strong growth of +107.1%. Enhancing the execution and capabilities of the existing retail channel remains a key focus. Redesigning and trialling the 'store of the future' in a larger footprint high traffic location will be critical to ensure sustainable growth and expansion of this channel
- Inventory levels appropriately balanced at $4.0m, having regard to forward orders, and DTC demand
- USA remains small, although growing strongly (<5% total CTC sales)
- FY23 profitability declined modestly due to investments into new team capabilities, scaling two new brands (Worship, Nu Feelings) and significantly expanded warehouse space; all aimed at future growth
- CTC team has adjusted well to accommodate UNI Group requirements (e.g; Governance, modern slavery, audit). New GM and Head of Finance appointed since completion to strengthen CTC team.
- DVC cash payment due to CTC vendors in relation to FY23 results of ~$3.4m

CTC SALES[1] ($ MILLION)



Brand	FY23 sales ($m)	YoY% growth
Thrills	36.1	+7.3%
Worship	5.5	+446.8%
Other	0.2	(21.3%)
Total	**41.8**	**+20.1%**

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



Channel	FY23 sales ($m)	YoY% growth
Wholesale (global)	32.1	+15.0%
Retail	5.8	+107.1%
Online	3.9	(2.8%)
Total	**41.8**	**+20.1%**

1. Unaudited proforma sales
2. Underlying proforma EBIT is pre AASB16 and excludes the impact of one-off transaction costs related to CTC acquisition costs (FY23)
3. CTC proforma excludes intercompany elimination

TRADING UPDATE & OUTLOOK

4

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FY24 UNI TRADING UPDATE

Sales performance during the first seven weeks of FY24;

- US sales down -4.2%, with LFL growth down -8.8%, cycling +5.9% last year[1]
- CTC wholesale and DTC channels continue to perform well with wholesale order book indicating 'double digit' growth of the wholesale channel in H1 of FY24

Gross margin steady incorporating pro-active steps to ensure stock remains fresh and appealing to customers

- Implementing CTC pricing review findings

Management expects a further 4-6 US stores in FY24, plus 5-8 new PS stores and 1-2 new THRILLS stores

CODB remains a focus across the Group to deliver important CODB savings

- Store labour optimisation initiatives
- Targeted DC productivity, initiatives
- Closure or relocation of suboptimal CTC stores

Continuing to introduce fresh new products and brands that excite and meet our customers ever changing needs while carefully managing inventory will be key to navigating successfully through the uncertain market conditions

1. LFL (like-for-like) sales exclude the CTC business and are calculated daily, excluding closed stores from the day of closure and new stores until they have completed the first three weeks of operation

APPENDIX

5

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APPENDIX 1: P&L UNDERLYING TO STATUTORY RECONCILIATION

$million	Note	FY23	FY22
Statutory EBITDA		65.4	57.1
Transaction costs	1	1.8	0.0
Underlying EBITDA		**67.2**	**57.1**
Statutory EBIT		38.6	32.0
Transaction costs	1	1.8	0.0
Nundah Onerous lease	**2**	0.0	0.6
Underlying EBIT		**40.3**	**32.6**
Statutory NPAT		23.6	20.6
Transaction costs	1	1.5	0.0
Nundah Onerous lease	2	0.0	0.4
FV of contingent consideration	3	0.5	0.0
Underlying NPAT		**25.6**	**21.0**

1. Transaction costs relate to legal, advisors and accounting costs incurred with respect to the acquisition of CTC business
2. Impairment of previous DC and Office onerous lease and the associated tax impact
3. Fair value movement in deferred variable consideration (DVC)

Universal Store

APPENDIX 2: FY23 CONSOLIDATION OVERVIEW ($M)

Underlying Results ($m)	CTC (8mths)	US[1] (12mths)	Elimination[2]	UNI Group
Sales	25.7	243.7	(6.3)	263.1
Gross Profit	12.6	143.9	(1.2)	155.3
% Sales	49.0%	59.1%	19.0%	59.0%
CODB	(8.6)	(79.5)	0.0	(88.1)
% Sales	33.5%	32.6%	0.0	33.5%
Underlying EBITDA	4.0	64.4	(1.2)	67.2
Depreciation (PP&E)	(0.1)	(4.8)	0.0	(4.9)
Depreciation (ROU Assets)	(0.8)	(21.1)	0.0	(21.9)
Underlying EBIT[1]	3.1	38.5	(1.2)	40.4
% Sales	12.1%	15.8%	19.0%	15.4%
Interest (debt)	(0.0)	(0.6)	0.0	(0.6)
Interest (leases)	(0.1)	(2.7)	0.0	(2.8)
Tax[1]	(0.9)	(10.9)	0.4	(11.4)
Underlying NPAT[1]	2.1	24.3	(0.8)	25.6
% Sales	8.2%	10.0%	12.7%	9.7%

1. Underlying EBIT and NPAT exclude $1.8m one-off transaction costs and associated taxes from the CTC acquisition in FY23
2. CTC eliminations for sales to US

Note: The elimination primarily results to sales (and margin) by CTC to Universal Store.

APPENDIX 3: BUSINESS UNIT OPERATIONAL UPDATE

Area	Universal Store	PERFECT STRANGER	THRILLS
Sales and Channel Mix	FY23 sales of $234.8m	FY23 sales of $8.9m	FY23 sales of $41.8m[1] (before inter-co eliminations)
	85.8% B&M stores, 14.2% online	88.1% B&M stores, 11.9% online	73.3% wholesale, and 26.7% DTC (incl 10.4% online)
Store Footprint	77 stores nationally. Proven retail formula.	8 stores, with 5 opened in FY23	10 THRILLS stores, with a few potential closure due to incompatible optional size/location
	Stores typically 250-350sqm, with sales of $2-3m	All stores profitable, and demonstrating attractive economics	Future store size of ~110-130sqm, with targeted sales of ~$1.2m
		Stores typically ~120sqm, with sales of ~$1.2m	
Product	US Private brand now 43% of sales, and CTC brands represent another 11% of sales.	Perfect Stranger remains the top selling brand in US stores and has now emerged as a retail and online retail brand	THRILLS brand performing well, 3rd season of THRILLS x Hard Yakka launched.
		In our PS retail format, feminine and dressier looks offered in a elevated women's focused store environment.	Worship brand growing strongly in second full year, and Nu Feelings launched well across key wholesale accounts.
	Dynamic approach to brand and range curation		Focus in on highly responsive quick to market product and refining our ranging in retail stores.
People, Systems & Infrastructure	New DC and head office now settled	Added dedicated product design and store operations resources to support the store rollout	New GM and CFO appointed, together with dedicated retail 'buyer' for CTC's DTC channels. New national retail leader recent appointed.
	Re-platforming web site and building out data analytics and customer insights capability.	Scaling Perfectstranger.com.au by elevated marketing and social media content.	Relocating to new head office in H1 FY24.
	Implementing best practice omni-channel retail capabilities, including store to door, SFS, C&C, and single view of customer data		Team have managed first audit and adjusting well to UNI compliance and governance requirements.
Focus areas	Continued store roll out and omni-channel excellence.	Accelerating new store roll out in QLD, NSW and VIC to establish eastern seaboard store network	Continuing to build the emerging brands and supporting our premium retail partners
	CODB reductions and inventory management to keep range fresh and relevant.	Continue to differentiate and build the PS brand as a retail format.	Refining the retail store format and network to be 'roll out ready' into FY25.

1. Unaudited proforma sales (excludes intercompany elimination)

APPENDIX 4: 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

- #1 selling 'brand' at Universal Store
- www.perfectstranger.com.au
- Emerging standalone retail concept
- On trend women's fashion focused
- Complementary brands ranged in store
- 8 standalone stores as at 30th June 2023. Potential yet to be sized*
- 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
- ~50% of sales derived from private brands and 'sister businesses' (i.e. THRILLS)
- On trend men's and women's casual fashion
- Over 50 brands ranged in store
- 77 stores as at 30th June 2023*
- Brisbane based (Co-located and co-managed with Perfect Stranger)

THRILLS

- #1 selling '3P brand' at Universal Store
- www.THRILLS.co
- www.worship-supplies.com
- Vibrant wholesale channel with premium retail partners (including Universal Store)
- Men's and women's casual fashion, quality, sustainable, vintage looks, wide range
- Emerging standalone retail concept
- 10 standalone stores as at 30th June 2023. Potential yet to be sized*
- Byron Bay based. Independently managed

*Includes physical stores only

APPENDIX 5: STORE FOOTPRINT

- #77 Universal Store stores
- #10 THRILLS stores
- #8 Perfect Stranger stores

TOTAL GROUP STORES*

95

* Plus web store for each brand.

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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.

For more information, please contact:

Alice Barbery
Chief Executive Officer
+617 3368 6503

Sam Wells
Investor & Media Relations
sam@nwrcommunications.com.au
+61 427 630 152

Universal Store