# Universal Store

## FY26 Results Presentation

20 August 2026

Universal Store Holdings Ltd ABN 94 628 836 484

# Agenda

## Presenters

### Alice Barbery
GROUP CEO

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

### George Do
INCOMING GROUP CEO

- 20 years at Universal Store
- 20+ years' retail experience

### Ethan Orsini
GROUP CFO

- 2 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. FY26 Overview
2. Financial Results
3. Business Update
4. Trading Update & Outlook
5. Appendices

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# FY26 OVERVIEW

# GROUP FY26 OVERVIEW

## THE GROUP DELIVERED A STRONG RESULT – UNDERLYING EBIT[1] INCREASED +17.2% DRIVEN BY SALES GROWTH AND GROSS PROFIT % IMPROVEMENT

1

**GROUP PERFORMANCE:** Sales of $376.1 million (+12.9% vs pcp). Underlying EBIT[1] of $64.0 million, up $9.4 million vs pcp (+17.2%)

Group gross profit of 62.5% expanded 140bps on pcp with improvements in both US (incl PS) and CTC reporting segments

CODB increased 100bps to 34.1% of sales reflecting investment in team and system capability. Higher incentive outcomes consistent with stronger underlying performance

2

**US:** Sales of $313.3 million (+11.5% on pcp). Store network of 88 with five new stores opened during the year and one planned closure due to centre redevelopment (to reopen in mid FY27). LFL sales growth of +8.1%[2] (FY25 LFL sales +13.0%).

Sales growth driven by both transactions and ATV. US continues to differentiate though an on-trend, exclusive product offering with a premium pricing strategy and disciplined inventory management.

3

**PS:** Sales of $35.9 million (+40.8% on pcp). Store network of 26 with seven new stores opened during the year. LFL sales growth of +13.0%[2] (FY25 LFL sales +25.5%)

Elevated product quality and refined collections supporting improved ATV and gross profit outcomes

Growth supported by investments in team depth and capability

4

**CTC:** Retail sales of $12.7 million (+16.9% on pcp). Store network of nine with one new store opened in FY26. Retail LFL sales growth of +4.2%[2] (FY25 LFL sales +4.6%). Retail and product execution remains strategic focus

Wholesale sales of $23.7 million down -18.9% on pcp driven by reduced USA exports, the closure of a small number of key retail accounts and lower intercompany sales. In FY26 the Group recognised a $23.8 million impairment of CTC intangible assets based on wholesale performance

5

**BALANCE SHEET & DIVIDENDS:** Strong balance sheet with a closing cash balance of $23.3 million and nil borrowings (excluding lease liabilities)

FY26 fully franked final dividend of 17.0 cps resulting in a full-year dividend of 43.0 cps. This represents an 81.5% payout ratio on underlying profit and an +11.7% increase on the FY25 full-year dividend (38.5 cps)

1. Comparative Underlying EBIT and NPAT excludes the impact of the FY26 CTC goodwill and THRILLS brand name impairment charges and 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 June 2026), excluding closed stores from the day of closure and new stores until they have cycled the first three weeks of operation

# GROUP FY26 FINANCIAL HEADLINES

**$376.1m**
Sales
**+12.9%**[1]

**62.5%**
Gross Profit %
**+140bps**

**$49.2m**
Online Sales
**+10.8%**
(13.1% of Sales)

**$64.0m**
Underlying EBIT[2]
**+17.2%**
(17.0% of Sales)

**$40.5m**
Underlying NPAT[2]
**+16.3%**

**$18.2m**
Statutory NPAT
**-21.6%**

**52.8 cents**
Underlying EPS[3]
**+16.3%**

**$23.3m**
Net cash[4]
**+35.5%**

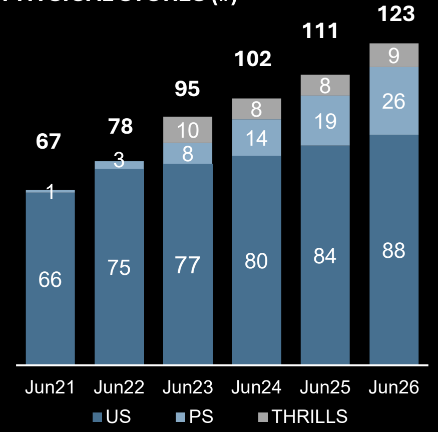
**43.0cps**
FY26 Full-year Dividends
**+11.7%**

1. All growth percentages compare to the FY25 prior corresponding period (pcp)
2. Underlying EBIT and NPAT excludes the impact of the FY26 CTC goodwill and THRILLS brand name impairment charges and the FY25 DVC adjustment and CTC goodwill impairment charge
3. Underlying EPS is calculated from underlying NPAT and the weighted average shares outstanding during the period (76.7m FY26 vs 76.6m FY25)
4. Net Cash excludes lease liabilities

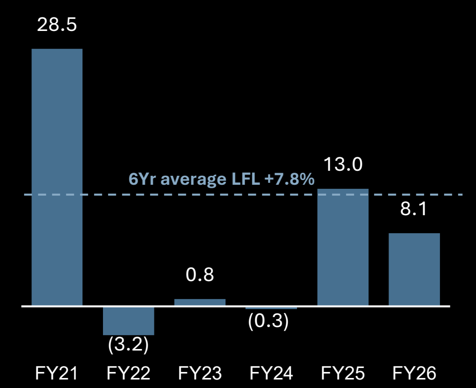
# GROUP TRENDS

- Total sales of $376.1 million (+12.9% vs pcp). Group 5-year sales CAGR of +12.3% (FY21 to FY26)[1]
- US 6-year average LFL sales growth of +7.8%[2]
- 13 new stores opened in FY26 – five US, seven PS, & one THRILLS store. As planned, one US store closed in FY26 and will reopen in H1 FY27. The Group had 123 stores at 30 June 2026 (excluding webstores)
- PS retail format continues to rollout nationally with 26 stores trading at 30 June 2026. PS contributed 9.4% of total Group FY26 sales (7.6% in pcp)
- Underlying FY26 EBIT of $64.0 million (+17.2% on pcp) translates to a 5-year CAGR of +7.3% (FY21-FY26)[3]

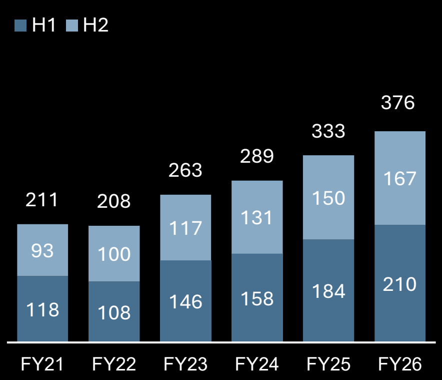
**PHYSICAL STORES (#)**



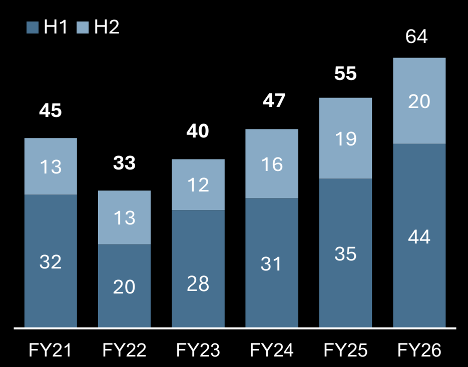

**US LFL SALES GROWTH (%)[2]**




**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 the FY21-FY22 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 - FY26), CTC goodwill impairment (FY25, FY26) and THRILLS brand name impairment (FY26)

# 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 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

- Drive sustained brand awareness and customer acquisition through targeted brand activations that strengthen community engagement and long-term retention
- Deliver elevated, curated product ranges that meet diverse customer occasion needs
- 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. Frequency of fashion 'drops' changing from Nov-26
- THRILLS brand rejuvenation underway: product design to celebrate historic brand values while evolving with current trends
- Focus on stabilising wholesale channel through partnerships with enduring quality retail partners

## Group Capabilities Update

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

Sustainability priorities guided by internal & external stakeholder consultation. Well positioned for new Mandatory Climate reporting which applies from FY27

New point of sale (POS) implementation completed in August 2026 at US & PS after testing at THRILLS
New warehouse management system (WMS) implementation planned in FY27

Investment in Group technology depth, capabilities, controls and risk management

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# FINANCIAL RESULTS

# GROUP PROFIT & LOSS

## Sales

- US sales $313.3 million (+11.5% vs pcp), LFL +8.1%[1]
- PS sales $35.9 million (+40.8% vs pcp), LFL +13.0%[1]
- CTC sales $36.4 million[2] (-9.2% vs pcp), DTC LFL +4.2%[1]

## Gross Profit

- GP% increased 140bps through strong third-party assortments and private brand performance[3]. On-trend ranging supported disciplined price management
- Diligent inventory management resulted in a reduction in clearance sales mix vs pcp

## CODB

- CODB% increased 100bps, driven by cost inflation, higher incentive outcomes, investment in team and system capability.
- Team and system investments made to support future growth and strategic projects

## EBIT

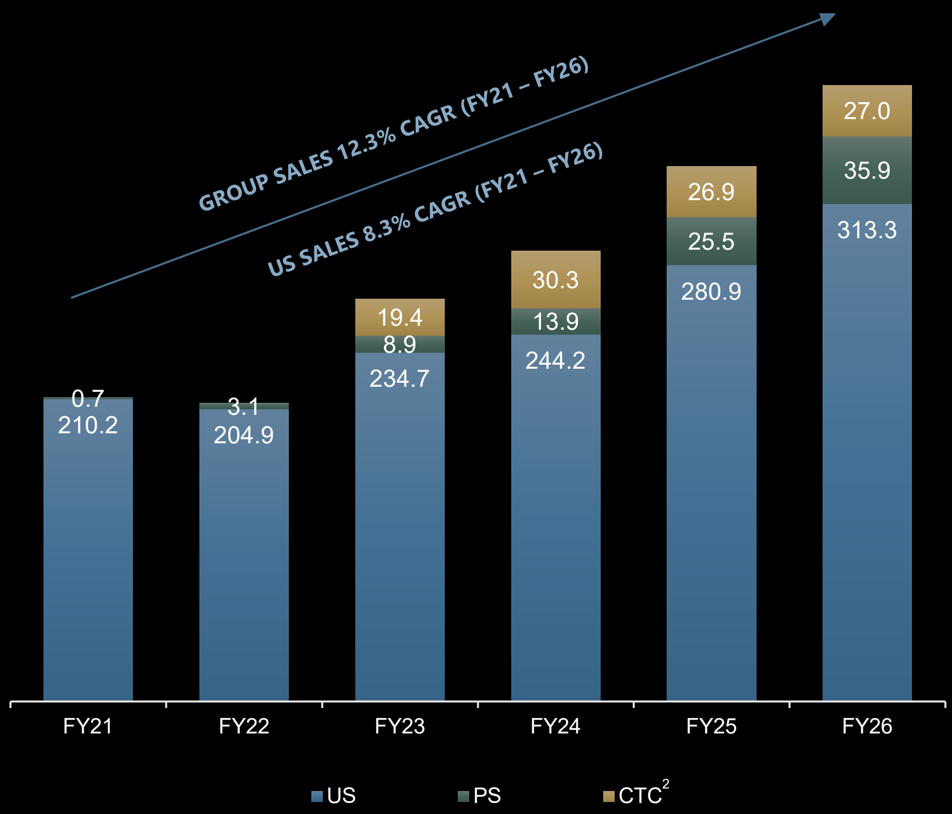
- Underlying EBIT of $64.0 million, up $9.4 million vs pcp[4]
- Underlying EBIT margin 17.0%, up 60bps vs pcp
- Underlying EPS of 52.8 cents vs 45.4 cents in pcp[5]

| Underlying Results ($m) | FY26 | FY25 | % Change |
|---|---|---|---|
| Sales | 376.1 | 333.3 | *12.9%* |
| Gross Profit | 235.0 | 203.7 | *15.4%* |
| GP % Sales | 62.5% | 61.1% | *+140bps* |
| CODB | (128.2) | (110.4) | *(16.2%)* |
| CODB % Sales | (34.1%) | (33.1%) | *(100 bps)* |
| Underlying EBITDA[4] | 106.8 | 93.3 | *14.5%* |
| Depreciation (PP&E) | (8.5) | (6.5) | *(28.9%)* |
| Depreciation (ROU Assets) | (34.3) | (32.2) | *(6.8%)* |
| **Underlying EBIT[4]** | **64.0** | **54.6** | ***17.2%*** |
| EBIT % Sales | 17.0% | 16.4% | *+60bps* |
| Interest (debt) | 0.7 | 0.9 | *(19.6%)* |
| Interest (leases) | (6.0) | (5.4) | *(11.5%)* |
| Tax | (18.2) | (15.3) | *(19.0%)* |
| **Underlying NPAT[4]** | **40.5** | **34.8** | ***16.3%*** |
| NPAT % Sales | 10.8% | 10.4% | *+40bps* |

1. LFL (like-for-like) sales in are calculated daily (30 June 2025 to 28 June 2026), 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. Underlying EBIT/EBITDA/NPAT excludes the impact of the FY26 CTC goodwill and THRILLS brand name impairment charges and 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: 76.6 million)

# GROUP SALES PERFORMANCE TRENDS

## FY21 – FY26 SALES[1] (A$M)




- Group Sales +12.9% vs pcp with a 5-year CAGR of +12.3% (FY21 to FY26)

  Sales growth driven by:
  - US 5-year CAGR of +8.3%
  - Group store network increase to 123 stores compared to 67 stores at 30 June 2021
  - PS retail format expansion
  - CTC acquisition on 31 October 2022

- US FY26 LFL growth of +8.1% supported by both transactions and average transaction value ("ATV"). PS LFL growth +13.0% supported by increased ATV due elevated product range

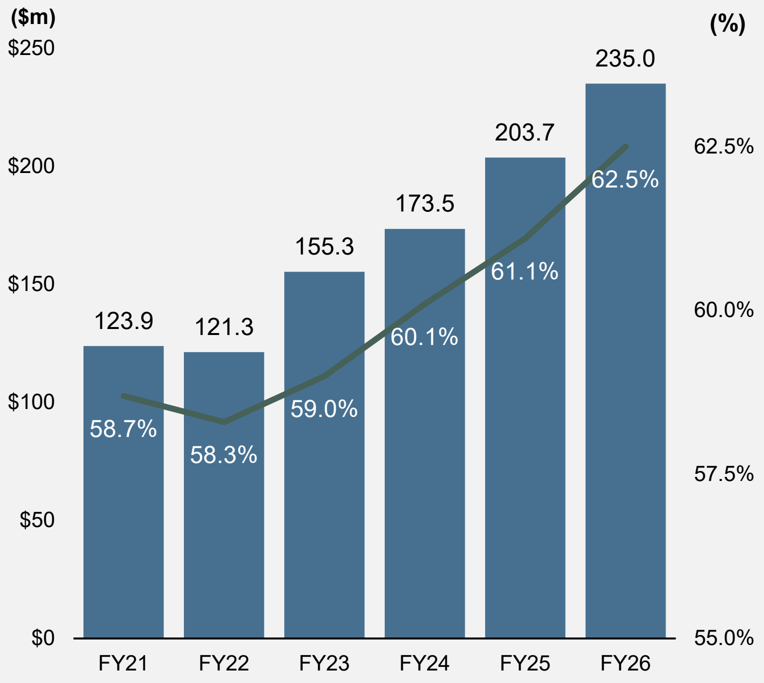
- CTC FY26 sales, including sales to US, were down -9.2% on pcp. Wholesale sales were -18.9% vs pcp due to reduced USA exports, the closure of a small number of key retail accounts and lower intercompany sales (i.e. sales to US). DTC sales grew +16.9% with LFL growth of +4.2%

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 GROSS PROFIT

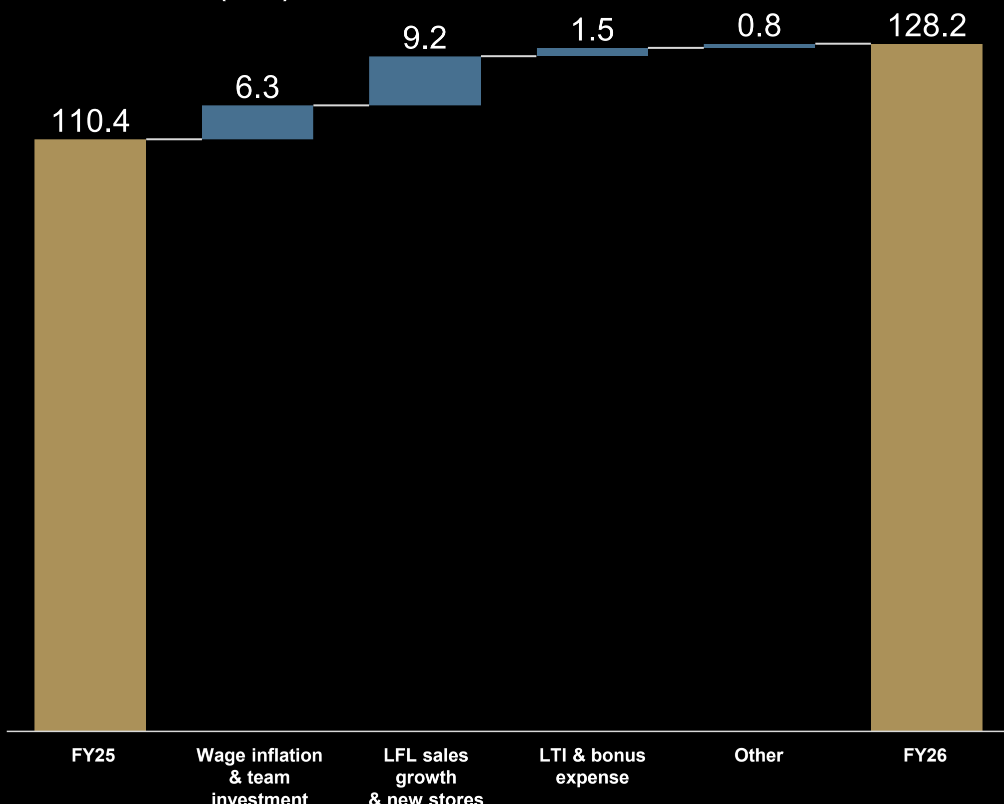
## CONTINUED IMPROVEMENT IN GROSS PROFIT % (+140BPS on pcp)

- FY26 gross profit growth achieved across both reporting segments with US (incl PS) up 170bps and CTC up 240bps vs pcp
- Growth in the PS and THRILLS retail formats provides a favourable gross profit % mix benefit to the Group
- Strong assortment ranging supports disciplined price management to deliver GP% growth
- The Group benefited from a lower clearance sales mix due to strong inventory management
- Foreign currency benefited FY26 gross profit % by ~15bps vs pcp



# GROUP COSTS OF DOING BUSINESS

**FY26 CODB BRIDGE (A$M)**




| | FY25 | Wage inflation & team investment | LFL sales growth & new stores | LTI & bonus expense | Other | FY26 |
|---|---|---|---|---|---|---|
| % of Sales | 33.1% | 1.7% | (1.7%) | 0.4% | 0.6% | 34.1% |

- Wage inflation included 4% retail award increases and annual salary increases
- The Group continues to invest in team capability required to deliver its strategy and support future growth
- New stores and LFL sales growth contributed $9.2 million of additional CODB relating to wages, new rental agreements and other variable operating costs. LFL sales growth has fractionalised CODB % of sales by 170bps
- Cash rental costs increased ~5% on pcp. The Group continues to be prudent with its long-term approach to rent management. There are currently eight stores in holdover
- Store and warehouse productivity managed to optimise customer and cost efficiency
- Higher FY26 LTI & bonus expenses inline with stronger trading results
- Other costs include costs relating to implementations of a new Group point of sale (completed August 2026) and warehouse management system (WMS) scheduled for FY27

Universal Store

# GROUP BALANCE SHEET

- Strong cash generation with $23.3 million cash balance and nil borrowings[1] at 30 June 2026 (net cash of $17.2 million[1] in pcp)
- Inventory of $32.6 million is lower than pcp due to improved CTC retail stock turns and lower wholesale holdings
- PPE increase of $2.8 million reflects investment in new and relocated stores
- Movement in right of use asset reflects depreciation for the period, partially offset by new store openings and lease renewals
- Other current liability decrease reflects timing of income tax instalments

| Statutory Balance Sheet ($m) | Jun-26 | Jun-25 |
|---|---|---|
| **Total Current assets** | **60.9** | **55.4** |
| Cash | 23.3 | 17.2 |
| Trade and other receivables | 5.0 | 4.9 |
| Inventories | 32.6 | 33.3 |
| **Total non-current assets** | **200.0** | **231.6** |
| Property, plant and equipment | 24.9 | 22.1 |
| Right of use assets | 71.4 | 82.5 |
| Intangible assets | 103.7 | 127.0 |
| **Total Assets** | **260.9** | **287.0** |
| | | |
| **Total Current liabilities** | **65.4** | **68.6** |
| Trade and other payables | 27.8 | 28.7 |
| DVC provision | - | 0.4 |
| Lease liabilities | 27.4 | 28.3 |
| Other current liabilities | 10.2 | 11.2 |
| **Total non-current liabilities** | **63.0** | **73.0** |
| Lease liabilities | 52.9 | 60.1 |
| Other non-current liabilities | 10.1 | 12.9 |
| **Total Liabilities** | **128.3** | **141.6** |
| **Net assets** | **132.5** | **145.4** |
| | | |
| **Net Cash/ (Net Debt)[1]** | **23.3** | **17.2** |

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

# GROUP CASH FLOW

| Operating Cash flow ($m) | FY26 | FY25 | Change |
|---|---|---|---|
| **EBITDA** | **106.8** | **93.3** | **13.5** |
| Non-cash items in EBITDA | 1.9 | (1.3) | 3.2 |
| Change in inventories | 0.7 | (3.4) | 4.1 |
| Change in trade payables | (0.9) | 5.2 | (6.1) |
| Change in other working capital items | 2.5 | 4.2 | (1.7) |
| **Cash flow from operations[1]** | **111.0** | **98.0** | **13.0** |
| Net capex | (12.1) | (11.2) | (0.9) |
| Interest | (5.2) | (4.4) | (0.8) |
| Tax cash paid | (22.4) | (14.9) | (7.5) |
| **Operating cash flow, after capex** | **71.3** | **67.5** | **3.8** |
| Dividends paid | (32.6) | (31.5) | (1.1) |
| Acquisition of subsidiary including transaction cost | (0.7) | (2.6) | 1.9 |
| Lease payments & incentives | (31.0) | (31.3) | 0.3 |
| 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** | **6.2** | **(12.1)** | **18.3** |
| Net cash/(net debt)[2] | 23.3 | 17.2 | 6.1 |
| **Cash flow Ratios** | | | |
| Cash flow from Ops: EBITDA conversions % | 104% | 105% | |
| Capex : Depreciation % | 143% | 170% | |

- Strong operating cash flow driven by EBITDA growth
- FY26 capex driven by 13 new store openings ($6.6 million). Remaining capex spend relates to store relocations / refurbishments, system implementations and IT hardware
- FY26 acquisition of subsidiary payment of $0.7 million represents the final DVC tranche relating to the CTC acquisition
- FY26 payment for treasury shares relates to on-market purchase of UNI shares to settle FY23 LTI plan outcome
- No drawn bank borrowings at 30 June with loan facilities still in place to redraw if required
- Cash conversion of EBITDA remains strong at 104%

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

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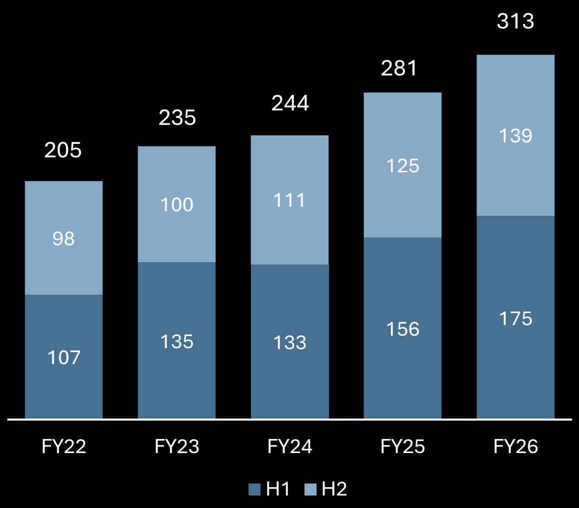
# FY26 BUSINESS UPDATES

# UNIVERSAL STORE UPDATE

## US REVENUE[1] ($m)




**$273.7m**

B&M Sales

88 Stores at
30 June 2026

**$39.6m**

Online Sales

+9.4% vs pcp


### Financial Results

- FY26 sales of $313.3 million up +11.5% vs pcp. LFL sales growth +8.1% driven by transactions and ATV
- GP% up 150bps vs pcp driven by disciplined price management
- US private brand penetration stabilised at 51% of sales[1] in FY26 (52% in FY25). Neovision, Common Need and Luck & Trouble remain the top three brands within US
- Underlying US EBIT (incl PS EBIT contribution) was $63.6 million, up $10.4 million (+19.7%) vs pcp[1]

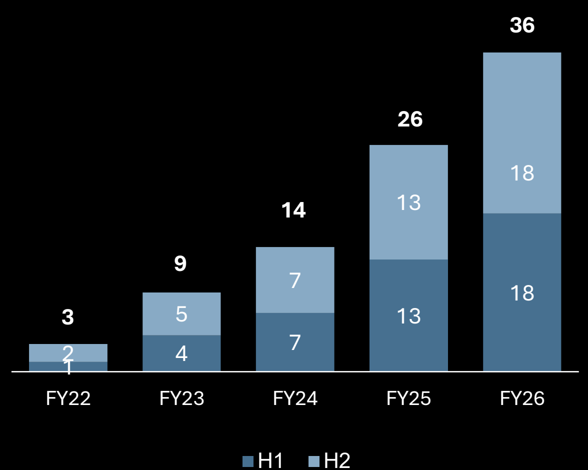
### Store Network

- Five new stores opened and as planned one store closed in FY26. Physical store network of 88
- Nine new stores confirmed for FY27 (three end Q1, four Q2 and two Q4) with further opportunities being explored. In addition, the store temporarily closed in FY26 will reopen in mid FY27
- Four to five refurbishments and three relocations planned for 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)**




**$31.0m**

B&M Sales

26 Stores at
30 June 2026

**$4.9m**

Online Sales

+49.5% vs pcp


### Financial Results

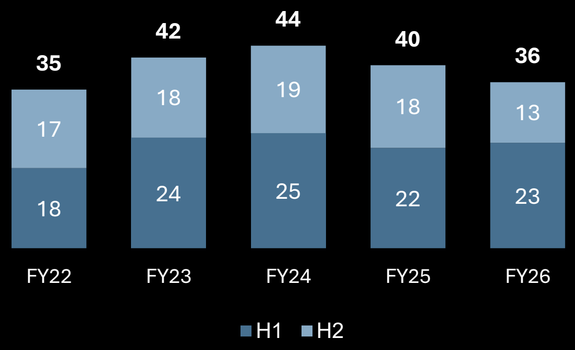
- FY26 sales of $35.9 million up +40.8% vs pcp with LFL growth of +13.0% driven by higher average unit price associated with elevated range
- Building brand awareness with dedicated resources to support PS brand, marketing, influencer and community activities
- PS currently operates within the US operating 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

- Seven new stores opened and one store relocation in FY26. Physical store network of 26
- Six stores confirmed to open in FY27 (one Q1, one Q2 and three Q4) with further opportunities being explored

# CTC UPDATE

CTC REVENUE[1] ($ MILLION)




**$23.7m**

Wholesale Sales

-18.9% vs pcp

**$12.7m**

Retail & Online Sales (+16.9% vs pcp)

Retail LFL growth +4.2%


## Strategy Update

- Strategic focus is retail execution and speed to market curation to support a national store rollout
- Both brands shifting to a more 'trend aware' design for casual youth fashion
- Robust FY26 in-store LFL growth of +17.8% reinforces confidence in retail strategy. Online channel sales declined 10.5% vs pcp reflecting the transition to a lower promotional and clearance sales mix

## Financial Results

- DTC FY26 sales of $12.7 million up +16.9% vs pcp. LFL sales growth of +4.2%
- FY26 GP% of 45.3% growth of +240bps vs pcp. Increase driven by higher retail sales mix and improved price management
- Wholesale channel sales down -18.9% driven by reduced USA exports, the closure of a small number of key retail accounts and lower intercompany sales (i.e. lower sales to US)
- CTC sales to US decreased to $9.4 million ($13.2 million in pcp). The THRILLS and Worship brands represented ~7% of US format sales in FY26 (~10% in pcp)
- Underlying EBIT[2] was $0.3 million down $2.0 million vs pcp due to wholesale sales decrease

## Store Network

- One new store opened in FY26. Physical store network of nine stores
- One store confirmed to open in H1 FY27 with further opportunities being assessed

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

# FY27 YTD TRADING UPDATE

**Sales performance – first seven weeks of FY27**[1]

- Group FY27 to date[1] direct to customer ("DTC") sales are up +9.1% on pcp as broken down in the table below

| | Total Sales Growth | LFL Sales Growth[2] |
|---|---|---|
| US | +5.5% | +2.9% cycling +10.7%[2] |
| PS | +45.8% | +17.6% cycling +19.3%[2] |
| CTC (DTC) | +10.1% | +3.8% cycling +4.0%[2] |

- Management expects continued weakness in the CTC wholesale channel in FY27[3]

**Store network:**

- Management intends to open 16 to 20 stores across the Group – nine to ten new US stores, six to eight new PS stores and one to two new THRILLS stores. In addition, the US store temporarily closed in FY26 will reopen in mid FY27.
- Nine new US stores confirmed for FY27 (three end Q1, four Q2 and two Q4). Six new PS stores confirmed to open in FY27 (one Q1, two Q2 and three Q4). One new THRILLS store confirmed to open in H1 FY27

**Sales:**

- Our customer continues to value quality, on-trend clothing from brands they love. The Group has a customer led approach to product mix between private and third-party brands

**Gross Profit:**

- The Group continue to receive gross profit % mix benefits due to growth of Perfect Stranger and THRILLS DTC
- Higher freight and energy costs are expected to be offset by a more favourable effective AUD/USD exchange rate (incorporating hedges)

**Cost of Doing Business:**

- Management expect an inflationary cost environment to persist, including Award rate and junior rate increases
- The Group continues to invest in team capability and depth to support future growth and succession planning
- Management remains focused on balancing wage optimisation with customer service

1. Weeks 1 to 7 sales are measured from 29 June 2026 to 16 August 2026
2. LFL (like-for-like) sales are calculated daily (29 June 2026 to 16 August 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
- 26 stores as at 30 Jun 2026*
- Brisbane based (co-located and co-managed with Universal Store)

## Universal Store

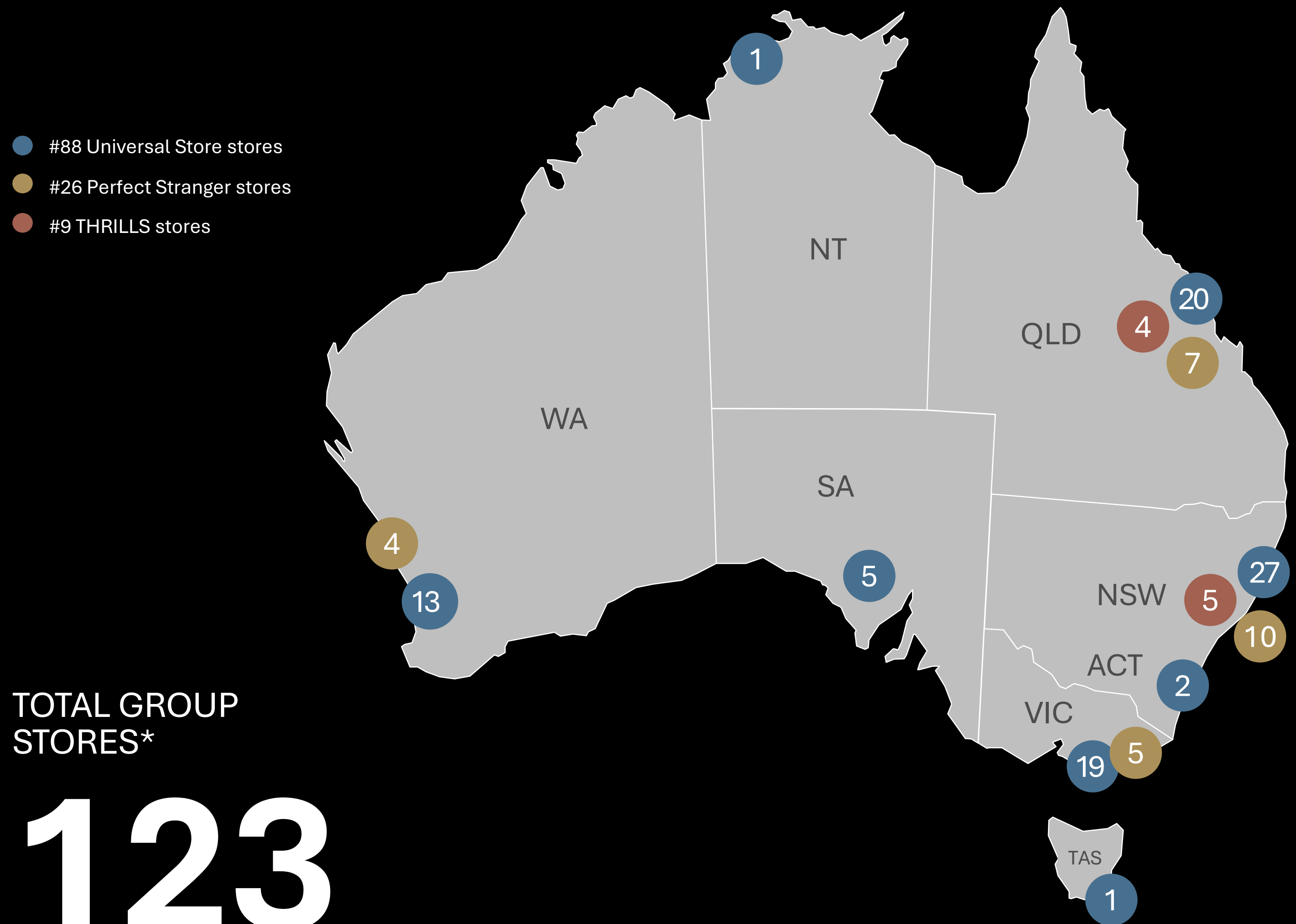
- Australia's largest specialty retailer of premium casual youth fashion
- www.universalstore.com.au
- ~58% of sales derived from private brands and 'sister businesses' (i.e. THRILLS, Worship)
- On trend men's and women's casual fashion
- Over 70 brands ranged in store
- 88 stores as at 30 June 2026*
- 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 30 June 2026*
- 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




TOTAL GROUP STORES*

# 123

* Plus web store for each brand.

# APPENDIX 3: P&L UNDERLYING TO STATUTORY RECONCILIATION

| $million | Note | FY26 | FY25 |
|---|---|---|---|
| Statutory EBITDA | | 106.8 | 95.4 |
| FV of deferred variable consideration (DVC) | 1 | - | (2.1) |
| **Underlying EBITDA** | | **106.8** | **93.3** |
| Statutory EBIT | | 40.2 | 43.0 |
| Impairment of CTC goodwill and THRILLS brand name | 2 | 23.8 | 13.6 |
| FV of deferred variable consideration (DVC) | 1 | - | (2.1) |
| **Underlying EBIT** | | **64.0** | **54.6** |
| Statutory NPAT | | 18.2 | 23.3 |
| Impairment of CTC goodwill and THRILLS brand name | 3 | 22.3 | 13.6 |
| FV of deferred variable consideration (DVC) | 1 | - | (2.1) |
| **Underlying NPAT** | | **40.5** | **34.8** |

1. FY25 fair value movement in deferred variable consideration (DVC) relates to the final CTC acquisition payment
2. FY26 statutory EBIT includes impairment of CTC goodwill ($18.6 million) and THRILLS brand name ($5.2 million). FY25 statutory EBIT includes impairment of CTC goodwill ($13.6 million)
3. THRILLS brand name impairment results in a $1.5 million deferred tax liability movement

# APPENDIX 4: FY26 CONSOLIDATION OVERVIEW ($M)

| Underlying Results ($m) | US & PS | CTC | Elimination[1] | UNI Group |
|---|---|---|---|---|
| Sales | 349.1 | 36.4 | (9.4) | 376.1 |
| Gross Profit | 218.5 | 16.5 | 0.0 | 235.0 |
| % Sales | 62.6% | 45.3% | 0.0% | 62.5% |
| CODB | (114.3) | (13.9) | 0.0 | (128.2) |
| % Sales | 32.7% | 38.2% | 0.0 | 34.1% |
| Underlying EBITDA | 104.2 | 2.6 | 0.0 | 106.8 |
| Depreciation (PP&E) | (8.0) | (0.5) | 0.0 | (8.5) |
| Depreciation (ROU Assets) | (32.5) | (1.8) | 0.0 | (34.3) |
| Underlying EBIT[1] | 63.6 | 0.3 | 0.1 | 64.0 |
| % Sales | 18.2% | 0.7% | 0.0% | 17.0% |
| Interest (debt) | 0.6 | 0.1 | 0.0 | 0.7 |
| Interest (leases) | (5.7) | (0.3) | 0.0 | (6.0) |
| Tax | (18.2) | (0.0) | (0.0) | (18.2) |
| Underlying NPAT | 40.3 | 0.1 | 0.1 | 40.5 |
| % Sales | 11.6% | 0.3% | 0.0% | 10.8% |

1. Elimination of CTC sales to US

# APPENDIX 5: GROUP SALES OVERVIEW

| | CV-19 affected period | | Post CV-19 period | | | | | |
|---|---|---|---|---|---|---|---|---|
| | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | Growth (vs FY25) | CAGR (FY21 to FY26) |
| | $m | $m | $m | $m | $m | $m | % | % |
| **Universal Store (retail format)** | | | | | | | | |
| Stores | 184.5 | 169.2 | 201.5 | 209.8 | 244.8 | 273.7 | 11.8% | 8.2% |
| Online | 25.7 | 35.6 | 33.3 | 34.4 | 36.2 | 39.6 | 9.4% | 9.0% |
| **Total Stores & Online** | **210.2** | **204.9** | **234.8** | **244.2** | **280.9** | **313.3** | **11.5%** | **8.3%** |
| Total Stores & Online - LFL | 28.5% | (3.2%) | 0.8% | (0.3%) | 13.0% | 8.1% | 8.1% | - |
| **Perfect Stranger (retail format)** | | | | | | | | |
| Store | 0.7 | 3.0 | 7.9 | 12.2 | 22.2 | 31.0 | 39.5% | 116.3% |
| Online | | 0.1 | 1.1 | 1.7 | 3.3 | 4.9 | 49.2% | |
| Total Stores & Online | 0.7 | 3.1 | 8.9 | 13.9 | 25.5 | 35.9 | 40.8% | 122.8% |
| **Total Universal Store & Perfect Stranger** | 210.8 | 208.0 | 243.7 | 258.2 | 306.4 | 349.1 | 13.9% | 10.6% |
| **Cheap THRILLS Cycle (CTC)**[1] | | | | | | | | |
| Wholesale | 23.1 | 28.0 | 32.1 | 33.9 | 29.2 | 23.7 | (18.9%) | 0.5% |
| Total Stores & Online | 5.5 | 6.8 | 9.7 | 10.5 | 10.9 | 12.7 | 16.9% | 18.0% |
| **Total Gross CTC sales**[1] | 28.6 | 34.8 | 41.8 | 44.4 | 40.1 | 36.4 | (9.2%) | 4.9% |
| Intercompany Sales Elimination[2] | (7.2) | (9.4) | (10.6) | (14.1) | (13.2) | (9.4) | | |
| **Net CTC Sales** | **21.4** | **25.4** | **31.2** | **30.3** | **26.9** | **27.0** | **0.4%** | **4.7%** |
| **UNI Group** | | | | | | | | |
| Total Stores & Online | 216.4 | 214.8 | 253.4 | 268.7 | 317.3 | 361.8 | 14.0% | 10.8% |
| Wholesale net of Interco sales[2] | 15.9 | 18.6 | 21.5 | 19.8 | 16.0 | 14.3 | (10.8%) | (2.1%) |
| **Total Proforma**[1] | **232.3** | **233.4** | **274.9** | **288.5** | **333.3** | **376.1** | **12.9%** | **10.1%** |
| Less: Net sales for period CTC not owned by UNI | (21.4) | (25.4) | (11.8) | 0.0 | 0.0 | 0.0 | | |
| **Total UNI Statutory Sales** | **210.8** | **208.0** | **263.1** | **288.5** | **333.3** | **376.1** | **12.9%** | **12.3%** |

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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# 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
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