

Universal Store Holdings Limited
ABN 94 628 836 484

Appendix 4D and Interim
Consolidated Financial Report for the
Half-year Ended 31 December 2025

Appendix 4D

For the half-year ended 31 December 2025

1 Company details

Name of entity:	Universal Store Holdings Limited
ABN:	94 628 836 484
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2 Results for announcement to the market

	Percentage change			Amount
		%		\$'000
Revenue for ordinary activities	Up	14.2%	to	209,602
Underlying profit after income tax for the period ¹	Up	22.0%	to	28,268
Profit after income tax for the period	Up	150.4%	to	28,268
Profit for the period attributable to the owners of Universal Store Holdings Limited	Up	138.4%	to	28,387

¹ Refer to the Directors Report for a reconciliation of underlying to statutory profit after tax.

Dividends

During the financial period, the Group paid a final dividend for the year ended 30 June 2025 of \$12.7 million (\$14.6 million was paid in prior corresponding period).

	Amount per security Cents	Franked amount per security Cents
Final dividend in relation to year end 30 June 2025	16.50	16.50
Interim dividend in relation to half-year end 31 December 2025	26.00	26.00

Dividend determined and payment dates:

	Determined	Paid/Payable
Final dividend in relation to year end 30 June 2025*	20 August 2025	25 September 2025
Interim dividend in relation to half-year end 31 December 2025*	18 February 2026	27 March 2026

*The record date for the FY26 interim dividend is 27 February 2026. The record date for the FY25 final dividend was 4 September 2025.

3 Net tangible assets per security

	31 December 2025	31 December 2024
Net tangible assets per ordinary security	0.65	0.52

Net tangible assets are calculated by deducting intangible assets from the net assets of the Group adjusted for the associated deferred tax liability of \$15.5 million (2025: \$15.5 million).

If the right-of-use assets and the associated deferred tax liability were excluded from the calculation, the net tangible assets per security would have been negative \$0.04 per ordinary share for 31 December 2025 (2024: negative \$0.04).

4 Other information

This report is based on the consolidated financial statements which have been reviewed by PricewaterhouseCoopers.

For further explanation of the above figures please refer to the ASX Announcement dated 19 February 2026 on the results for the half-year ended 31 December 2025 and the notes to the interim consolidated financial statements.

Universal Store Holdings Limited
ABN 94 628 836 484

Interim Consolidated Financial Report
for the Half-year Ended
31 December 2025

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Directors' report

The Directors submit their report on the consolidated entity consisting of Universal Store Holdings Limited (the "Company") and its controlled entities (the "Group") for the half-year ended 31 December 2025.

In the report, "UNI" or "Group" or "the Company" means Consolidated Group parent, "US" means Universal Store/Universal Store business, "CTC" means Cheap THRILLS Cycles business, and "PS" means Perfect Stranger retail format.

Directors

The names of the Company's Directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period, unless otherwise stated.

Peter Birtles

Alice Barbery

Kaylene Gaffney

Renee Gamble

David MacLean

Trent Peterson

Principal activity

During the year, the principal activity of the Group consisted of fashion retailing, which includes designing and wholesaling.

There were no significant changes in the nature of activity during the period.

Dividends

On 20 August 2025, the Directors of the Company declared a final dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend was \$12.7 million and was paid on 25 September 2025 (\$14.6 million was paid in prior corresponding period).

On 18 February 2026, the Directors determined an interim fully franked dividend for the half-year ended 31 December 2025 of 26.0 cents per share, totaling \$19.9 million to be paid on 27 March 2026. The record date for the interim dividend is 27 February 2026.

Review of operations

The net profit from ordinary activities after tax of the Group for the half-year ended 31 December 2025 was \$28.3 million (31 December 2024: \$11.3 million).

	6 months to 31 December 2025 \$M	6 months to 31 December 2024 \$M	Change %
Revenue from contracts with customers	209.6	183.5	14.2
Expenses	(145.2)	(129.0)	12.6
Underlying EBITDA¹	64.4	54.5	18.2
Depreciation and amortisation expense	(20.8)	(19.1)	8.9
Underlying EBIT²	43.6	35.4	23.2
Finance costs	(3.1)	(2.6)	19.2
Finance income	0.3	0.6	(50.0)
Underlying Profit before tax	40.8	33.4	22.2
Income tax expense	(12.6)	(10.2)	23.5
Underlying Profit after tax	28.3	23.2	22.0

Directors' report (continued)

Review of operations (continued)

	6 months to 31 December 2025 \$M	6 months to 31 December 2024 \$M
Reconciliation to Profit after tax		
Underlying EBIT	43.6	35.4
Finance income	0.3	0.6
Finance costs	(3.1)	(2.6)
Impairment of CTC goodwill	-	(13.6)
Fair value gain on deferred variable consideration	-	1.7
Profit before tax	40.8	21.5
Income tax expense	(12.6)	(10.2)
Profit after tax	28.3	11.3
	6 months to 31 December 2025 Cents	6 months to 31 December 2024 Cents
Basic earnings per share	36.8	14.8
Diluted earnings per share	36.8	14.7
Underlying EPS ³	36.8	30.3

¹ Underlying earnings before interest, tax, depreciation and amortisation (Underlying EBITDA) excludes fair value movement of contingent consideration of \$1.7 million in FY25.

² Underlying earnings before interest and tax (Underlying EBIT) excludes fair value movement of contingent consideration of \$1.7 million in FY25 and impairment of CTC goodwill of \$13.6 million in FY25.

³ Underlying EPS is calculated using underlying NPAT and the weighted average number of ordinary shares outstanding during the period 76.7 million (2025: 76.5 million).

Review of operations

The Group delivered a strong H1 FY26 result with total sales of \$209.6 million growing +14.2% on H1 FY25. This sales increase was achieved through robust like-for-like (LFL) growth and the opening of eight new stores across the Group, partially offset by one store closure as planned. The Group ended the half with 118 stores – 87 Universal Store (US) stores, 22 Perfect Stranger (PS) stores and nine THRILLS stores. Group online sales of \$27.8 million contributed 13.3% of total sales and represented an increase of +10.4% on H1 FY25.

US and PS achieved H1 FY26 LFL growth of +8.7% and +14.8% respectively against a strong prior year comparative. This growth reflects the team's continued success in providing our customers with on-trend occasion for wear with an evolving product range. The Group observes that customers continue to be discerning with their purchases. Four new US and three new PS stores were opened in H1 FY26. As planned, one US store was closed as the shopping centre undergoes refurbishment with a projected reopening date in mid-FY27.

The THRILLS retail format delivered H1 FY26 LFL sales growth of +9.5% and opened one new store. The Company is pleased with the progression of the CTC retail strategy and remains confident in the ability to unlock a scalable retail format. CTC Wholesale sales of \$16.0 million (excluding inter-company eliminations) were down -2.4% on H1 FY25 reflecting reduced exports to the USA and volatility in a small number of its retail customer accounts.

Directors' report (continued)

Review of operations (continued)

Group H1 FY26 gross margin of 62.1% represents a 150-basis point improvement on prior year. This increase was driven by category mix, strong private brand and third-party assortments and disciplined price management. The Group continues to exercise a premium pricing strategy based on disciplined promotional and markdown activity.

The Group continues to invest in team and system capability to support its growth aspirations. This investment is reflected in the H1 FY26 cost of doing business of 31.4% being 50-basis points above prior year. The Group continues to manage its store labour planning and warehouse processes to optimise efficiency and customer service.

Group underlying EBIT was \$43.6 million, a 23.1% increase on H1 FY25. CTC H1 FY26 EBIT of \$2.3m represents a +25.3% growth on prior year comparative. This growth reflects improved retail profitability and cost efficiencies.

Underlying NPAT was \$28.3 million, a 22.0% increase on H1 FY25.

Strong cash flow and balance sheet

The Group ended the period with a robust cash position of \$38.4 million with nil bank borrowings. This strong cash position was underpinned by the Group's robust operating profits and working capital management.

Inventory levels decreased by \$0.2 million from June 2025 reflecting timing of customer demand and diligence in keeping product current and effectively managing slow moving stock. The Group remains committed to a disciplined and sustainable pricing and promotional strategy as well as a nimble and granular approach to inventory management. Trade and other payables increased \$6.5 million from June 2025 consistent with seasonality of purchases.

In recognition of the Group's financial strength, the Board of Directors have determined an interim dividend of 26.0 cents per share, which will be fully franked and payable on 27 March 2026.

Store growth

The Group continues to invest in new stores with eight stores opened in the period and one temporary closure.

The Group has 118 physical stores – 87 Universal Stores, 22 Perfect Stranger stores, and nine THRILLS stores. The Group's long-term target is 100+ Universal Stores, 60+ Perfect Stranger stores with the THRILLS opportunity yet to be sized. The Group remains committed to managing its lease portfolio to ensure sustainable, long-term profitability. New leases are entered into where the Group is confident there is long-term commercial viability.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the period.

Significant events after the reporting date

On 18 February 2026, the Directors determined an interim dividend for the half-year ended 31 December 2025 of \$19.9 million to be paid on 27 March 2026.

There were no other significant events occurring after the reporting date which may affect either the Group's operations or results of those operations or the Group's state of affairs.

Directors' report (continued)

Rounding

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$'000) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

Auditor's independence declaration

The Directors have received a declaration from the auditor of Universal Store Holdings Limited. A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Signed in accordance with a resolution of the Directors.



Peter Birtles
Independent Non-Executive Director and Chair
18 February 2026



Auditor's Independence Declaration

As lead auditor of Universal Store Holdings Limited's financial report for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink that reads 'Michael Crowe'.

Michael Crowe
Partner
PricewaterhouseCoopers

Brisbane
18 February 2026

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Interim consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

	Notes	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
Revenue from contracts with customers	4	209,602	183,503
Raw materials and consumables used		(79,411)	(72,313)
		130,191	111,190
Other income		-	1,717
Other gains		3	14
Employee benefits expenses		(48,927)	(41,487)
Occupancy expenses		(4,053)	(3,636)
Depreciation and amortisation expense		(20,810)	(19,021)
Impairment of CTC goodwill		-	(13,600)
Marketing expenses		(5,908)	(5,312)
Banking and transaction fees		(35)	(21)
Other expenses		(6,834)	(6,285)
Finance costs		(3,101)	(2,659)
Finance income		306	595
Profit before income tax		40,832	21,495
Income tax expense	5	(12,565)	(10,204)
Profit attributable to owners of Universal Store Holdings Limited		28,267	11,291
Gains on cash flow hedges	13	120	619
Other comprehensive income for the period, net of tax		120	619
Total comprehensive income for the period is attributable to:			
Owners of Universal Store Holdings Limited		28,387	11,910
Earnings per share		Cents	Cents
Basic earnings per share (cents)	15	36.8	14.8
Diluted earnings per share (cents)	15	36.8	14.7

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Interim consolidated statement of financial position

For the half-year ended 31 December 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		38,391	17,160
Trade receivables		1,558	1,285
Other receivables		6,703	3,588
Inventories	6	33,478	33,300
Total current assets		80,130	55,333
Non-current assets			
Plant and equipment	7	24,342	22,127
Right-of-use assets	10	75,812	82,541
Goodwill and intangible assets	8	126,773	126,979
Total non-current assets		226,927	231,647
Total assets		307,057	286,980
Liabilities			
Current liabilities			
Trade and other payables		35,055	28,609
Lease liabilities	10	28,614	28,311
Contract liabilities		5,104	2,432
Provisions		3,165	2,855
Derivative financial instruments		260	431
Current tax liabilities		6,823	5,900
Total current liabilities		79,021	68,538
Non-current liabilities			
Lease liabilities	10	54,897	60,134
Provisions		1,503	1,467
Deferred tax liabilities		10,394	11,446
Total non-current liabilities		66,794	73,047
Total liabilities		145,815	141,585
Net assets		161,242	145,395
Equity			
Contributed equity	11	110,844	110,844
Reserves	13	10,930	10,691
Retained earnings		39,468	23,860
Total equity		161,242	145,395

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Interim consolidated statement of changes in equity

For the half-year ended 31 December 2025

	Contributed equity (Note 11) \$'000	Other equity (Note 12) \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
At 1 July 2025	110,844	-	10,691	23,860	145,395
Profit for the period	-	-	-	28,268	28,268
Other comprehensive income	-	-	120	-	120
Total comprehensive income for the period	-	-	120	28,268	28,388
Transactions with owners in their capacity as owners:					
Dividends paid	-	-	-	(12,660)	(12,660)
Share-based payment (Note 13)	-	-	119	-	119
Acquisition of treasury shares	-	(831)	-	-	(831)
Issue of treasury shares to employees	-	831	-	-	831
At 31 December 2025	110,844	-	10,930	39,468	161,242
At 1 July 2024	110,844	-	9,501	32,055	152,400
Profit for the period	-	-	-	11,291	11,291
Other comprehensive income	-	-	619	-	619
Total comprehensive income for the period	-	-	619	11,291	11,910
Transactions with owners in their capacity as owners:					
Dividends paid	-	-	-	(14,577)	(14,577)
Share-based payment	-	-	460	-	460
MEP loan repayment	-	-	712	-	712
At 31 December 2024	110,844	-	11,292	28,769	150,905

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Interim consolidated statement of cash flows

For the half-year ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Operating activities			
Receipts from customers (inclusive of GST)		232,304	205,126
Payments to suppliers and employees (inclusive of GST)		(160,019)	(135,209)
Interest received		306	595
Interest paid		(3,100)	(2,651)
Income taxes paid		(12,745)	(7,942)
Net cash flows from operating activities		56,746	59,919
Investing activities			
Purchase of plant and equipment	7	(6,835)	(4,948)
Purchase of intangible assets	8	(35)	(284)
Proceeds from sale of plant and equipment		352	182
Payment of deferred variable consideration associated with acquisition of CTC		(659)	(2,629)
Net cash flows used in investing activities		(7,177)	(7,679)
Financing activities			
Payment of principal portion of lease liabilities		(16,283)	(15,555)
Lease incentives received in cash		1,436	570
Proceeds from borrowings		5,000	-
Repayment of borrowings		(5,000)	(15,000)
Upfront finance charge of borrowings		-	(5)
Dividends paid to the owners of Universal Store Holdings Limited		(12,660)	(14,577)
Proceeds from MEP loan repayments		-	712
Payments for acquisition of treasury shares		(831)	-
Net cash flows used in financing activities		(28,338)	(43,855)
Net increase in cash and cash equivalents		21,231	8,385
Cash and cash equivalents at beginning of the half-year		17,160	29,267
Cash and cash equivalents at 31 December		38,391	37,652

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the interim consolidated financial statements

For the half-year ended 31 December 2025

1 Corporate information

The interim consolidated financial statements of Universal Store Holdings Limited (the "Company" or "Parent") and its controlled entities (the "Group") for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 18 February 2026.

Universal Store Holdings Limited is a for-profit company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange ('ASX').

The registered office and principal place of business of the Group is 42A, William Farrior Place, Eagle Farm, QLD 4009.

The nature of the operations and principal activity of the Group are described in the Directors' report.

2 Summary of material accounting policies

2.1 Basis of preparation

These consolidated financial statements for the half-year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These consolidated financial statements do not include all the notes of the type normally included in annual financial reports. Accordingly, these consolidated financial statements are to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities measured at fair value or remeasured amount.

The preparation of the consolidated financial statements requires the Group to make estimates and judgements that affect the application of policies and reported amounts. Uncertainty about these judgements and estimates could result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities affected in future periods. There have been no changes to the Group's methodology for making material accounting judgements, estimates, and assumptions since the year ended 30 June 2025.

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$'000) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Group is an entity to which the legislative instrument applies.

Comparatives have been reclassified where appropriate to ensure consistency and comparability with the current period.

2.2 Changes in accounting policies and disclosures

New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year.

Notes to the interim consolidated financial statements

For the half-year ended 31 December 2025

3 Reportable segments

The Group is required to determine and present its operating segments based on the way in which financial information is organised and reported to the chief operating decision-maker (CODM's). The CODM's has been identified as the Board of Directors and the Executive Management Team on the basis that they make the key operating decisions of the Group and are responsible for allocating resources and assessing performance.

Key internal reports received by the CODMs, primarily the management accounts, focus on the performance of the Group as two reportable segments, being Universal Store (including Perfect Stranger) and CTC. The CODMs use underlying EBIT to assess performance and make decisions about allocating resources to these segments. The accounting policies adopted for internal reporting to the CODMs are consistent with those adopted in the consolidated financial statements.

The Group has considered its internal reporting framework, Management and operating structure and the Directors' conclusion is that the Group continues to operate as two reportable segments.

3.1 Segment information provided to the CODM's

The table below shows the segment information provided to the CODM's for the reportable segments for the half-year ended 31 December 2025 and also the basis on which revenue is recognised:

	US & PS	CTC	Inter-segment Elimination/ Unallocated items	Total
For the half year ended 31 December 2025	\$'000	\$'000	\$'000	\$'000
Total segment revenue	192,600	17,002	-	209,602
Inter-segment revenue	-	6,236	(6,236)	-
Revenue from external customers	192,600	23,238	(6,236)	209,602
Gross Profit	119,318	10,876	(3)	130,191
Cost of doing business	(58,237)	(7,517)	-	(65,754)
Underlying EBITDA	61,081	3,359	(3)	64,437
Depreciation (PP&E)	(3,919)	(218)	-	(4,137)
Depreciation (ROU Assets)	(15,846)	(827)	-	(16,673)
Underlying EBIT	41,316	2,314	(3)	43,627
EBIT	41,316	2,314	(3)	43,627
Finance income	261	45	-	306
Finance costs	(2,977)	(124)	-	(3,101)
Income tax	(11,885)	(681)	1	(12,565)
Net profit after tax	26,715	1,554	(2)	28,267

Notes to the interim consolidated financial statements

For the half-year ended 31 December 2025

3 Reportable segments (continued)

3.1 Segment information provided to the CODM's (continued)

	US & PS \$'000	CTC \$'000	Inter-segment Elimination/ Unallocated items \$'000	Total \$'000
For the half year ended 31 December 2024				
Total segment revenue	168,740	14,763	-	183,503
Inter-segment revenue	-	7,386	(7,386)	-
Revenue from external customers	168,740	22,149	(7,386)	183,503
Gross Profit	100,965	10,035	190	111,190
Cost of doing business	(49,401)	(7,326)	-	(56,727)
Underlying EBITDA	51,564	2,709	190	54,463
Depreciation (PP&E)	(2,985)	(149)	-	(3,134)
Depreciation (ROU Assets)	(15,172)	(715)	-	(15,887)
Underlying EBIT	33,407	1,845	190	35,442
CTC goodwill impairment	-	(13,600)	-	(13,600)
Fair value gain on deferred variable consideration	-	-	1,717	1,717
EBIT	33,407	(11,755)	1,907	23,559
Finance income	570	25	-	595
Finance costs	(2,599)	(60)	-	(2,659)
Income tax	(9,587)	(560)	(57)	(10,204)
Net profit after tax	21,791	(12,350)	1,850	11,291

3.2 Segment assets and liabilities

Segment assets are measured in the same way as in the consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Total assets and liabilities are reconciled by reportable segment as follows:

	US & PS \$'000	CTC \$'000	Inter-segment Elimination/ Unallocated items \$'000	Total \$'000
For the half year ended 31 December 2025				
Total Assets	253,137	53,920	-	307,057
Total Liabilities	132,913	12,902	-	145,815
			Inter-segment Elimination/ Unallocated items \$'000	Total \$'000
For the year ended 30 June 2025	US & PS \$'000	CTC \$'000	\$'000	\$'000
Total Assets	234,296	52,684	-	286,980
Total Liabilities	128,672	12,079	834	141,585

Notes to the interim consolidated financial statements

For the half-year ended 31 December 2025

4 Revenue from contracts with customers

The Group derives revenue from the transfer of goods as follows:

	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
Revenue recognised at a point in time	209,602	183,503

5 Income tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the Interim consolidated statement of profit or loss and other comprehensive income are:

	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
Income taxes		
Current income tax expense	13,668	11,300
Deferred income tax benefit	(1,103)	(1,096)
Income tax expense recognised in the interim consolidated statement of profit or loss	12,565	10,204

6 Inventories

	31 December 2025 \$'000	30 June 2025 \$'000
Stock on hand at cost	31,283	31,949
Goods in transit at cost	3,696	3,097
Provision for inventory write-downs	(1,501)	(1,746)
Carrying value of inventory	33,478	33,300

Inventories recognised as an expense during the half-year ended 31 December 2025 amount to \$70.4 million (31 December 2024: \$63.6 million). Write-downs of inventories to net realisable value recognised as an expense during the half-year ended amounted to \$0.9 million (31 December 2024: \$1.2 million). These were included in raw materials and consumables used (together with merchant fees and freight).

Notes to the interim consolidated financial statements

For the half-year ended 31 December 2025

7 Plant and equipment

	Fixtures and fittings \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Total \$'000
Cost				
At 1 July 2024	7,470	21,287	9,661	38,418
Additions	882	8,973	1,263	11,118
Disposals	(9)	(876)	(12)	(897)
At 30 June 2025	8,343	29,384	10,912	48,639
Additions	424	4,497	1,914	6,835
Disposals	(1,284)	(4,237)	(1,041)	(6,562)
At 31 December 2025	7,483	29,644	11,785	48,912
Accumulated depreciation				
At 1 July 2024	3,163	12,619	4,699	20,481
Depreciation charge	949	3,571	1,519	6,039
Disposals	-	(3)	(5)	(8)
At 30 June 2025	4,112	16,187	6,213	26,512
Depreciation charge	599	2,555	742	3,896
Disposals	(1,284)	(3,513)	(1,041)	(5,838)
At 31 December 2025	3,427	15,229	5,914	24,570
Net book value				
At 30 June 2025	4,231	13,197	4,699	22,127
At 31 December 2025	4,056	14,415	5,871	24,342

Notes to the interim consolidated financial statements

For the half-year ended 31 December 2025

8 Goodwill and intangible assets

	Goodwill \$'000	Brand names \$'000	Software \$'000	Total \$'000
Cost				
At 1 July 2024	87,721	51,834	2,274	141,829
Additions	-	-	949	949
Disposals	-	-	(550)	(550)
At 30 June 2025	87,721	51,834	2,673	142,228
Additions	-	-	35	35
Disposals	-	-	(176)	(176)
At 31 December 2025	87,721	51,834	2,532	142,087
Accumulated amortisation				
At 1 July 2024	-	212	1,476	1,688
Amortisation	-	-	511	511
Impairment	13,600	-	-	13,600
Disposals	-	-	(550)	(550)
At 30 June 2025	13,600	212	1,437	15,249
Amortisation	-	-	241	241
Disposals	-	-	(176)	(176)
At 31 December 2025	13,600	212	1,502	15,314
Net book value				
At 30 June 2025	74,121	51,622	1,236	126,979
At 31 December 2025	74,121	51,622	1,030	126,773

Impairment testing of Goodwill and Brand names

The Group recognises goodwill and brand names for two cost generating units (CGUs) – Universal Store and CTC as follows:

	Universal Store \$'000	CTC \$'000	Total \$'000
Goodwill	55,516	18,605	74,121
Brand names	36,408	15,214	51,622

Notes to the interim consolidated financial statements

For the half-year ended 31 December 2025

8 Goodwill and intangible assets (continued)

Impairment testing of Goodwill and Brand names (continued)

Goodwill and brand names are tested for impairment annually, or more frequently if events or changes in circumstances indicate that impairment may have occurred. Goodwill was subject to a full annual impairment test as at 30 June 2025 using a fair value less cost of disposal (FVLCD) analysis. The FY25 Annual Report provides details of the most recent annual impairment tests performed, including the key assumptions applied in those tests.

Management recognised a \$13.6 million impairment of CTC goodwill in the 31 December 2024 half-year report. This impairment was recognised based on the deterioration of the wholesale channel.

As part of the 31 December 2025 half-year report, Management assessed the Universal Store and CTC CGU's for indicators of impairment. The CTC assessment included the review of the 30 June 2025 FVLCD assumptions. This assessment supports the 31 December 2025 CTC goodwill carrying value and concludes there are no indicators of impairment as at 31 December 2025. The Company remains confident in the potential for a national rollout of the CTC retail format. The table below summarises the sensitivity of CTC goodwill recoverability to changes in the key wholesale and retail assumptions.

<u>Key Assumption</u>	<u>Sensitivity Scenario</u>	<u>Impact on Goodwill Carrying Value \$'000</u>
Wholesale	Sales 5% lower annually over the five-year period	(1,626)
Retail	Total store sales 5% lower annually over the five-year period	(2,158)

9 Borrowings

	<u>31 December 2025 \$'000</u>	<u>30 June 2025 \$'000</u>
Non-current		
<i>Secured</i>		
Bank borrowings	-	-

During the reporting period, the Group utilised \$5.0 million of the revolving working capital facility (Facility D). The drawdown was subsequently repaid in full on 15 December 2025, with no balance outstanding at the reporting date.

The Group currently has the following debt facilities available with ANZ:

- Facility A for \$15.0 million redrawable term loan facility, which is undrawn.
- Facility D a \$8.5 million revolving working capital facility.
- Facility E a \$5.0 million standby letter of credit/guarantee facility.
- Facility F a \$0.3 million corporate card facility, of which \$0.1 million is undrawn.

Notes to the interim consolidated financial statements

For the half-year ended 31 December 2025

9 Borrowings (continued)

Facilities A and D expire in April 2027. Facility E and Facility F are reviewed annually.

Facilities are secured by a General Security Agreement (GSA) and Corporate Guarantee provided by Universal Store Holdings Limited, US 1A Pty Ltd, US 1B Pty Ltd, US Australia Pty Ltd and Universal Store Pty Ltd. A negative pledge has been provided by all parties via the ANZ Facility Agreement.

The Group has complied with the financial covenants of its borrowing facilities in all periods and continues to have significant headroom.

10 Leases

10.1 Amounts recognised in the interim consolidated statement of financial position

The interim consolidated statement of financial position shows the following amounts relating to right-of-use assets and leases:

	31 December 2025 \$'000	30 June 2025 \$'000
Right-of-use assets	75,812	82,541
Lease liabilities (current)	(28,614)	(28,311)
Lease liabilities (non-current)	(54,897)	(60,134)

Additions to the right-of-use assets during the half-year ended 31 December 2025 were \$9.9 million (30 June 2025: \$58.7 million).

10.2 Amounts recognised in the interim consolidated statement of profit or loss and other comprehensive income

The Interim consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
Depreciation expense of right-of-use assets	16,672	15,887
Interest expense on lease liabilities	2,830	2,107
Expense relating to variable lease payments not included in lease liabilities	4,052	3,637

Total cash outflow for leases for the half-year ended 31 December 2025 was \$21.7 million (which includes principal repayments of \$16.3 million and interest payments of \$2.8 million). (31 December 2024: \$20.8 million).

Notes to the interim consolidated financial statements

For the half-year ended 31 December 2025

11 Contributed equity

	31 December 2025 \$'000	30 June 2025 \$'000
Ordinary shares	110,844	110,844

	Number of Shares '000	\$'000
At 1 July 2024	76,720	110,844
Movement in the period	-	-
At 30 June 2025	76,720	110,844
Movement in the period	-	-
At 31 December 2025	76,720	110,844

11.1 Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value. The Group does not have a limited amount of authorised capital.

12 Other equity

12.1 Treasury shares

Treasury shares are shares in Universal Store Holdings Limited that are purchased on-market by the Group for the purpose of issuing shares under the UNI long-term incentive (LTI) scheme (see Note 13 for further information). Shares issued to employees are recognised on a first-in-first-out basis.

	Average price per share \$	Number of Shares '000	\$'000
1 July 2025	-	-	-
Acquisition of treasury shares	8.56	(97)	(831)
Issue of treasury shares to employees	8.56	97	831
31 December 2025	-	-	-

Notes to the interim consolidated financial statements

For the half-year ended 31 December 2025

13 Reserves

The following table shows a breakdown of the balance sheet line item 'Reserves' and the movements in these reserves during the period. A description of the nature and purpose of each reserve is provided below the table.

	31 December 2025 \$'000	30 June 2025 \$'000
Cash flow hedging reserve	(182)	(302)
Share-based payments reserve	11,112	10,993
	10,930	10,691

13.1 Movements in reserves

	31 December 2025 \$'000	30 June 2025 \$'000
Cash flow hedging reserve		
At 1 July	(302)	-
Revaluation - gross	172	(431)
Deferred tax	(52)	129
At 31 December	(182)	(302)
Share-based payments reserve		
At 1 July	10,993	9,501
Share-based payments	950	780
Value of equity purchased for performance rights	(831)	-
MEP loan repayment	-	712
At 31 December	11,112	10,993

13.2 Nature and purpose of reserves

Cash flow hedging reserve

The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in Note 16. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss as appropriate.

The Group defers the changes in the forward element of forward contracts and the time value of option contracts in the costs of hedging reserve. These deferred costs of hedging are included in the initial cost of the related inventory when it is recognised.

Notes to the interim consolidated financial statements

For the half-year ended 31 December 2025

13 Reserves (continued)

13.2 Nature and purpose of reserves (continued)

Share-based payments reserve

The share-based payment reserve is used to record the fair value of performance rights issued to Management. Historically, the share-based payment reserve also included the fair value of shares relating to non-recourse loans advanced to management. These loans were granted to employees under the Management Equity Plan (MEP) and, in substance, constituted share-based payment arrangements. All such loans have been fully repaid.

The Universal Store Holdings Equity Incentive Plan was created to reward, motivate, and incentivise participants. This plan is designed to align participants' interests with those of the Shareholders by offering the opportunity to acquire equity in the Company through performance rights. The Board may, at its sole discretion, determine from time to time which employees are eligible to participate in the Plan.

Members of the Leadership Team were granted performance rights during the period. These performance rights have vesting conditions based on the Company achieving;

- Return on Capital Employed (ROCE) target in the final year of the performance period (FY28);
- Earnings Per Share (EPS) targets over the performance period (1 July 2025 - 30 June 2028) and;
- the participant remaining employed or engaged in a full-time capacity by the Group. These performance rights vest on 30 June 2028.

Performance Rights Grant Date	Balance at start of the year (number)	Granted during the period (number)	Exercised during the period (number)	Forfeited during the period (number)	Balance at the end of the period (number)
24 November 2022	114,017	-	(36,485)	(77,532)	-
21 December 2022	189,470	-	(60,631)	(128,839)	-
20 November 2023	463,133	-	-	-	463,133
30 October 2024	302,668	-	-	-	302,668
30 October 2025	-	321,699	-	-	321,699
Total	1,069,288	321,699	(97,116)	(206,371)	1,087,500

During the period, a total of 97,116 performance rights granted under the Group's long-term incentive plan vested in accordance with the achievement of the relevant performance conditions.

14 Dividends

14.1 Ordinary shares

	31 December 2025 \$'000	31 December 2024 \$'000
Final dividend for the year ended 30 June 2025 of 16.5 cents (2024: 19.0 cents) per ordinary share	12,660	14,577

Notes to the interim consolidated financial statements

For the half-year ended 31 December 2025

14 Dividends (continued)

14.1 Ordinary shares (continued)

On 18 February 2026, the Directors determined an interim dividend for the half-year ended 31 December 2025 of \$19.9 million to be paid on 27 March 2026.

15 Earnings per share (EPS)

Basic EPS is calculated by dividing profit for the year attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the net profit attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
Profit attributable to ordinary equity holders	28,268	11,291
	6 months to 31 December 2025	6 months to 31 December 2024
Weighted average number of ordinary shares for basic earnings per share	76,718,171	76,496,535
Effect of dilution from:		
Share-based payments	147,601	161,585
Weighted average number of ordinary shares adjusted for the effect of dilution	76,865,772	76,658,120
	6 months to 31 December 2025 Cents	6 months to 31 December 2024 Cents
Basic earnings per share	36.8	14.8
Diluted earnings per share	36.8	14.7

Using the weighted average number of ordinary shares outstanding during the period and the underlying net profit after tax, the underlying EPS in H1 FY26, is 36.8 cents and in H1 FY25, was 30.3 cents.

Notes to the interim consolidated financial statements

For the half-year ended 31 December 2025

16 Fair value measurement

Financial assets and liabilities

The Group applies specific accounting policies and disclosures that require measuring fair values for both financial and non-financial assets and liabilities.

To ensure accurate fair value measurements, the Group finance team regularly reviews important inputs and adjustments used for fair value measurements. When third-party information is used, the team carefully examines the evidence to ensure compliance with AASB 13 Fair Value Measurement and proper classification in the fair value hierarchy.

16.1 Fair value hierarchy

At 31 December 2025

	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets			
Hedging derivatives – forward foreign exchange contracts	172	-	172
Total financial assets	172	-	172
Financial Liabilities			
Deferred variable consideration payable	-	-	-
Hedging derivatives – foreign currency forwards	-	-	-
Total financial liabilities	-	-	-

At 30 June 2025

	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets			
Hedging derivatives – forward foreign exchange contracts	-	-	-
Total financial assets	-	-	-
Financial Liabilities			
Deferred variable consideration payable	-	834	834
Hedging derivatives – foreign currency forwards	431	-	431
Total financial liabilities	431	834	1,265

The Group primarily uses observable market data when determining fair values. Fair values are categorised into three levels in the fair value hierarchy based on the inputs used:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Notes to the interim consolidated financial statements

For the half-year ended 31 December 2025

16 Fair value measurement (continued)

Financial assets and liabilities (continued)

- Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

If inputs used for fair value measurement fall into different levels, the entire fair value is categorised under the level of the lowest significant input to ensure consistency. Transfers between levels are recognised at the end of the reporting period.

The Group's financial instruments were valued using the Level 2 technique, where the fair value is determined using the present values of future cash flows based on the forward exchange rates at the end of the reporting period, and the Level 3 technique, with no transfers between levels during the period.

16.2 Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the half-year ended 31 December 2025:

	Contingent consideration \$'000	Total \$'000
Opening balance 30 June 2025	834	834
Payment	(834)	(834)
Closing balance 31 December 2025	-	-

17 Commitments and contingencies

Contingent liabilities

The Group had contingent liabilities at 31 December 2025 in respect of:

(i) Guarantees

The Group has given guarantees in respect of various retail tenancies amounting to \$2,709,000 of which \$218,000 relates to CTC (30 June 2025: \$3,172,000).

Upon signing certain leases, the Group has received a fixed contribution towards costs of fit-outs. Some of these leases contain repayment clauses should certain default events occur.

18 Significant events after the reporting period

On 18 February 2026, the Directors determined an interim dividend for the half-year ended 31 December 2025 of \$19.9 million to be paid on 27 March 2026.

There were no other significant events occurring after the reporting date which may affect either the Group's operations or results of those operations or the Group's state of affairs.

Directors' declaration

In the Directors' opinion:

1. the consolidated financial statements and notes set out on pages 6 to 23 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Universal Store Holdings Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Peter Birtles
Independent Non-Executive Director and Chair
18 February 2026



Independent auditor's review report to the members of Universal Store Holdings Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Universal Store Holdings Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the interim consolidated statement of financial position as at 31 December 2025, the interim consolidated statement of changes in equity, interim consolidated statement of cash flows, interim consolidated statement of profit or loss and other comprehensive income, for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Universal Store Holdings Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Michael Crowe'.

Michael Crowe
Partner

Brisbane
18 February 2026