

ASX Announcement
24 July 2025

Step One Clothing Limited Trading Update

Step One Clothing Limited (ASX:STP) ("Step One" or "the Company"), a leading online direct-to-consumer underwear brand, today provides the following trading update.

Based on preliminary and unaudited results, Step One expects its FY25 financial results to be:

- FY25 revenue: \$86.9 million (FY24: \$84.5 million), representing 3% growth vs pcip
- FY25 EBITDA: \$17.4 million (FY24: \$18.1 million), representing 4% decline vs pcip
- FY25 net profit after tax: \$12.6 million (FY24: \$12.4 million), representing 1% growth vs pcip
- Cash and financial assets: \$33 million (FY24: \$39 million)

Step One Founder and CEO, Greg Taylor, said: "FY25 has been a challenging year, with subdued consumer spending and ongoing cost-of-living pressures continuing to weigh on discretionary spending. Customer purchasing behaviour has become increasingly reliant on sale events and promotions, which has impacted overall trading momentum and led us to adopt a cautious approach to marketing investment.

"Throughout this period, our product quality and strong customer loyalty have continued to set Step One apart in a competitive market and provide a firm foundation as we navigate these testing times."

Additional information will be provided at Step One's FY25 financial results presentation on 20 August 2025.

-ENDS-

This announcement was authorised for release by the Board of Step One Clothing Limited.

About Step One Clothing

Step One is a leading direct-to-consumer online retailer specialising in high quality, certified sustainable and ethically manufactured underwear designed to suit a broad range of body types. Step One has transformed the underwear market with its innovative design and strong customer base supporting its growth into a multinational company operating in Australia, the US and the UK. Further information can be found on the Company's website <https://stepone.group/>.

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