

city chic collective

ASX Announcement

13 November 2025

City Chic Collective 2025 Annual General Meeting

City Chic Collective Limited (ASX: CCX) (City Chic Collective) releases the Chairman and CEO addresses and accompanying presentation that will be delivered at the 2025 Annual General Meeting of City Chic Collective commencing at 2.00pm (Sydney time) today.

The release of this announcement was authorised by the Board.

About City Chic Collective

City Chic Collective is a global omni-channel retailer specialising in better dressing plus-size women's apparel, footwear and accessories. Its omni-channel model comprises a network of 79 stores across Australia and New Zealand (ANZ) and websites operating in ANZ, the USA, and third-party marketplace and wholesale partners in ANZ and the USA.

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Chairman's Address

Ladies and gentlemen, since our last AGM just twelve months ago, the external forces impacting retail demand have continued dramatically to ebb and flow. While there has been some interest rate relief here, and in the USA, this has been countermanded by sticky inflation that has embedded itself in material cost of living increases. Inevitably this finds its way into discretionary purchases and retail demand generally. On top of this we have had to deal with the on again/off again tariffs on goods imported into the USA.

Unsurprisingly, uncertainty of demand drives intense competition, with a number of retailers unable to survive. Shareholders may have seen the articles recently about the ultra low-cost online brands like Temu and Shein.

Their growth, despite some of the controversial aspects of their value chain, has added to the intense competition for demand.

In anticipation of and in answer to these ongoing pressures, shareholders will recall we evolved our strategy and significantly restructured the business. I will come back to this shortly and Phil will provide further detail in his speech, but I am pleased to say these changes are now beginning to bear fruit and your company is now in a materially improved financial and competitive position.

Our financial performance in FY25 improved significantly, delivering a \$14.8 million underlying EBITDA turnaround — moving from a loss of \$8.4 million in FY24 to a profit of \$6.4 million in FY25.

In what has been a challenging retail environment, this result reflects the disciplined execution of our strategy and the resilience of our team.

Group revenue grew by 2.3% year-on-year, driven by strong second-half momentum, particularly in our ANZ business, which delivered 15.2% revenue growth in the second half, with strong performances across both store and online channels.

Our USA business underwent an operational transformation to a lower and more variable cost base, and as a result, contributed profitably in FY25, notwithstanding the reduction in revenue driven by the sale of the Avenue business and stock reductions due to the tariff situation.

Phil will give further detail around trading in the current financial year, but let me say we plan to have no drawn debt as at 31 December and be free cash-flow positive for FY26. As per the recent trading update, as at 31 October we had \$9.5m in total cash and \$5m undrawn from our banking facility.

Strategic Update

Two years ago, we established a clear set of strategic pillars to guide the execution of our strategy and our turnaround. These remain the foundation of our progress:

1. Amplifying our focus on HER – our valued customers

Increased investment in targeted marketing has delivered pleasing returns, particularly in ANZ, where we've grown our total customer base and improved the proportion of high-value customers. Our Net Promoter Score now stands at 71 — a strong indicator that we are exceeding expectations and deepening customer engagement.

2. Revitalizing our product assortments with a keen emphasis on higher-value products

Customer feedback on our improved ranges has been consistently positive, and our sell-through performance has shown great improvement, up 18% on PCP.

3. Simplifying our business operations and driving down costs

We have successfully delivered \$22.3 million in annualised cost reductions over the past two years and identified a further \$1 million in savings targeted for FY26.

It is this clarity of what we believe will make us successful and our relentless commitment to executing it, that has driven the progress we are now seeing.

Our recovery has been led by continuing to improve our product: more compelling ranges and a laser focus on fabric quality and fit. We are encouraged by our customers' favourable response to our new collections.

What's clear from our research is that our customer trusts us to understand her and she wants us to succeed. We are the fashion destination for Curve, it's all we do, and we know how to deliver on what matters most to her — fit, fashion and fabrication. We understand our customer is under economic pressure, but we also know she will buy fashionable, well made apparel that fits her curves in all the right places. We believe lower cost producers and broader apparel retailers do not have the focus to execute at this level.

Key metrics tell the story:

- Gross trading margin up 350bps
- Average sell price up 14%

Our customer numbers have grown to around half a million people, and we are deeply grateful for her continued loyalty. While we know there is still more to do, the momentum is encouraging and heading in the right direction.

Looking Ahead

There are so many economic and geo-political uncertainties in the world right now, it is difficult to predict the future. However, as shareholders can see, we have restructured the business so that it can operate profitably in times of challenged demand.

Importantly, our brand continues to enjoy the loyalty of passionate customers who are embracing the evolution of our product strategy. We also remain confident in the significant, untapped potential of the United States market.

As shareholders will recall, we deliberately scaled back our planned sales in the USA in response to the ongoing uncertainty surrounding tariffs. However, we are cautiously optimistic that the United States and China will reach a more stable and constructive arrangement, which would enable us to increase our presence in America. Our planning is well progressed, and we are ready to move swiftly when conditions allow.

Finally, let me turn to the share price. Given the improvements in the structure and performance of the

business, it is very disappointing to see the share price remain at its current low levels.

Obviously, most of the retail sector has been under pressure and most investors are underweight in the sector. Additionally, in speaking to shareholders and prospective shareholders, we are aware that on top of the sector uncertainty, there has been concern over our balance sheet and the ability of the business to generate sufficient cash to sustain itself and grow. I hope today we have at least gone some way to dispelling that perception.

We look forward to a continuation of the improvement of our performance in FY26 and beyond and getting back to what we used to do well, namely, the creation of value for our shareholders through an unrelenting focus on delighting our customers.

It is now my pleasure to introduce our CEO Phil Ryan to present his review of FY25, an update on current trading and operations and the outlook for the balance of FY26.

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CEO Address

Thank you, Michael and Good Afternoon Ladies and Gentlemen. I would like to add my welcome to you all to the 2025 AGM.

Our \$15m EBITDA turnaround in FY25, going from a loss of \$8 and a half mil to a profit of \$6 and a half mil, is very pleasing and was driven by the relentless focus from our team on our strategy, to deliver elevated product to a higher value customer and to realign our cost base.

This year was a big step forward for City Chic. We have a platform for revenue recovery at sustainable gross margins through continuing to drive improvements in fit and quality of product and focusing on high value customers.

As Michael already touched on, we are in unprecedented times for retailers. Low-cost online retailers like Shien and Temu are rapidly expanding and capturing material market share. To put this in perspective, Shien now offers over 10,000 plus size products at exceptionally low prices – an offer that was not nearly as strong 3 years ago.

I see this as an opportunity to refocus on what has always set us apart. This means creating great products, that fit her shape, make her feel confident and reflect the fit and quality city chic is known for. It also means delivering a store experience that builds genuine loyalty to our brand.

Consistent with our strategy, the product development process has been comprehensively overhauled over the past 12 months, and we have implemented greater rigour across design and quality control.

This initially resulted in a slower-than-planned intake of ANZ Summer product, that has impacted revenue, as we take our factories on the journey with us. As this product has arrived in stores we are seeing strong sell-through that is meeting or exceeding all key performance indicators.

Our customer is voting for the elevated newness.

I have just been to China to drive these changes in our supply chain. We are setting up new structures to manage production lines and looking for factories that can deliver on our heightened expectations.

I see this as the key part of my role in the next 12-24 months.

In this challenging retail environment, with significant business change, we have managed to show strong momentum in our ANZ business with sales up 15.2% in the second half of FY25 and 8.3% for the year. This momentum has continued into FY26 with the first 18 weeks sales growing 10% on the PCP.

We delivered a 26% increase in website traffic in ANZ outlining the success of the strategic brand refresh.

In what has been an unpredictable political and economic environment, the USA business is profitable. This is due to the strategic actions taken which has delivered us a lower, and largely variable cost base that leverages our Australian operation to deliver product to the market.

I have been pleasantly surprised by our customers resilience, with sales continually exceeding our expectations as we strategically limited our inventory intake due to tariff volatility and risk.

Sales of City Chic products were up 25% for FY25 in the USA, outlining the opportunity in the market. Our website grew 16.8%, driven by material ASP increases, through both starting price increases and reductions in discounting, with City Chic partner sales growing 29%.

As the USA is profitable, we are taking cautious optimism into the second half and will return to normal purchasing cycles.

We are working with suppliers to mitigate the impact of the current tariffs and anticipate a 5-8% cost increase. We have seen retail prices raised by almost all competitors in market from 20-30% and to offset the cost increase we are following this trend.

In FY25, our trading gross margin dollars were up 9.1% driven by higher average sell price, up 14.2%. Across these two key metrics, we have driven improvements in all markets and in all channels.

We have achieved our cost out targets of \$22.3m and identified a further \$1m in cost outs in FY26. As I have previously stated, we will continue to right size the business to align with the revenue.

We are now focused on driving revenue through our strategic actions.

We have stabilised the balance sheet, with \$9.5m in cash and \$5m undrawn on our bank facility, and we have the liquidity the business requires. We have met all banking covenants for FY26 and, as at Dec 31st will have no drawn debt.

Our inventory controls and improved buying process have delivered, with 12% less inventory at the end of FY25, while still driving sales growth.

We are expecting to be cash flow positive in FY26. We have the liquidity to execute our growth plans.

Our strategy has been consistent for 2 years and is what drove the turnaround in profitability. The strategy is to focus on our high value customer segment; through elevating the product assortment, while simplifying the business to drive down costs.

We have executed on our plans and have seen strong results in all the key metrics; with the momentum expected to continue in the product and customer pillars. I know we still have work to do, but we have a clear path to becoming cash flow positive.

In the Customer pillar, we have driven the ASP increases we are targeting and pleasingly over half of the customers are now high value.

From a product view, Trading gross margin was up 350bps to 59.7%, making strong progress towards our 62% goal.

It takes time to make product changes, with the new team now having a full season behind them, they are crystallising the learnings and we are seeing the results. Our core and repeat assortments are now delivering over 50% of our revenue. Our girl knows what fits her body and wants consistency and predictability in our range, and we are delivering on those shapes and fabrications she loves. As we increase the volume of key items and repeat shapes; through listening to her; we will drive revenue growth.

Our customer base is growing, at 502k, 54% of which are high value. We are now focused on increasing annual spend through greater frequency, and to drive this, in H2 FY26, we will be implementing a new and aspirational loyalty programme, I will outline more about this in February. We only need annual spend to return to levels seen a few years ago to drive material revenue growth. She has stayed with us, and will spend up when we she is feeling more confident.

In ANZ; online revenue continues to be the largest and fastest recovering part of our business at 52% of our sales. The per store revenue is our biggest opportunity, and with 8.4% comps in FY25 we have strong momentum.

We are still delivering 22% of revenue from the USA; and due to our strategic cost out actions this is now profitable with a lower and variable cost base.

Retail has evolved. Each touchpoint needs to represent who the brand is and be clear to customers on what to expect. The product, the team and the store environment need to deliver on the brand promise.

Stores need to be an experience. To be open, refined and easy to shop with predictability in the lifestyles that are delivered to market.

This page shows our new concept store, and the customer response has been overwhelmingly positive. The concept contemporises our store experience and aligns City Chic with best-in-class retailers.

We have opened 4 new concept stores this year, Wollongong, MT Gravatt Brisbane, Highpoint and Knox in Melbourne.

We have continued to receive positive reviews on our range improvements from our customers. We are now getting this kind of feedback regularly and it is showing in the range sell through improvements.

The most pleasing aspect of this; is that as we learn more what she wants from us, the learnings compound and we can increase revenue.

The quote that best outlines the success of our strategy is from an influencer Chloe Vick, middle on the right, she said "I am wearing City chic, they have had a massive rebrand and whoever their designer is, I am obsessed". She has been on the journey with us and this represents the shift in the perception of our brand due to the execution of our product and customer strategies.

This slide shows the continued evolution in our product and the extensions in our lifestyle mix. With over 300 styles launched per month, we are covering so many lifestyles and this is just a small cross section of these.

In stores we present contemporary and feminine lifestyles; with our trend, lingerie, denim with graphic tee's, and our occasion dress.

Online gives our brand the opportunity to offer extended lifestyles to our customer. One example shown here is our wide fit footwear category, that returned in H2 FY25 and has been exceeding sales expectations.

We have delivered the \$22.3m costs out and have reshaped our business. The entire team have done an amazing job and I am very grateful.

On the FY25 CODB, there is a further \$700k in savings based on annualising the \$2m savings from FY25 and an additional \$1m we have achieved in FY26.

As I have stated previously, we will continue to review and align our cost base to the revenue levels and take all required actions.

Moving to the trading update and outlook

Our focus is to deliver profitable and sustainable long-term growth. We will achieve this, through the continued execution of product and customer strategies.

The momentum in our ANZ business has strengthened over the past 10 weeks. FY26 YTD sales are up 10%, this is up from 8.9% in the first 8 weeks. The product is resonating with our customers and this consistent feedback gives me the confidence we will continue this momentum.

The USA business continues to be profitable due to the variable cost base we established this year. As communicated, due to political and economic uncertainty, we expect a reduction in USA revenue in FY26 and accordingly have reduced inventory investment. Our direct channels are down 9.8% better than expected.

In winter we delivered significantly fewer styles than we did last year and without newness; our wholesale partner Amazon decreased materially on the pcp.

The USA business provides the Group with greater operating leverage and we can profitably withstand tariff induced sales volatility and be ready for future growth.

Our gross margin percentage remains in line with expectations, and we have achieved the further \$1m in costs outs.

Our focus is now on driving revenue recovery, especially in ANZ. To achieve this we have multiple building blocks that will get us there.

The first block is growing comparative sales in ANZ as our strategic actions drive momentum. Increased customer frequency will be driven through lifestyle and category improvements and new customers through focused advertising and reengaging our lapsed customers.

The second block is new stores, with 6-8 expected in FY26. We already have four open in the first half. We will also annualise the 6 stores opened in H2 FY25. We see an opportunity for up to 120 stores in ANZ

The third block is very exciting and is something our customer has really taken to. We implemented store to door across our retail network. This allows instore customers to purchase from our full online assortment directly through our POS. Our store teams are incentivised to drive it, and they offer to ship it to the customer for free. In only a few months; it has driven the equivalent of 5 stores volume on a weekly basis, that is incremental to in-store sales, with no additional cost. This is a huge opportunity to drive growth as we make process improvements and train the team to execute.

The fourth block is our Australian partners, we launched on the Myer marketplace in August, and we expect this to drive similar to higher sales than our current ANZ partner the Iconic. On top of this, The Iconic will annualise its growth from last year.

Finally; we are launching on the Belk marketplace in the USA , we have secured the partnership and are targeting a Q3 launch.

As these initiatives annualise, I know we can deliver compounding increases in revenue. And we will also be able to identify further building blocks as we gain momentum. It's great to be back driving revenue opportunities.

We have stabilised our liquidity position with \$9.5m total cash and \$5m undrawn on our facility that is in place until December 2026. The covenant is to make two clean downs yearly and we have now satisfied this for FY26 and plan to have no drawn debt at 31st December 2025.

With the revenue building blocks and cost out initiatives, the business is on track to deliver a positive operating cash flow in FY26.

I would like to thank the team for their work in driving this turnaround, it has been so good for us to have some wins and see the success of our strategic execution.

To the Board, I would like to say thank you for your ongoing support for the team in FY25.

To our customers globally, I know that times are challenging for you right now, and we are doing everything we can to make you feel your best in store and online with great products.

To our shareholders, thanks for the support over what was a year of consolidation and strategic improvements.

I will now hand back to Michael.

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LEADING A WORLD OF CURVES

2025 Annual General Meeting

13 November 2025



YOUR BOARD OF DIRECTORS



MICHAEL KAY
Chairman
Non-Executive Director



NEIL THOMPSON
Non-Executive Director



NATALIE MCLEAN
Non-Executive Director



PHIL RYAN
Managing Director, CEO

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CHAIRMAN'S ADDRESS

Michael Kay

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CHAIRMAN'S ADDRESS

The rise of ultra-fast fashion: low cost, high disruption

THE AUSTRALIAN

HOME NATION WORLD BUSINESS WEALTH COMMENTARY HEALTH SPORT CULTURE VIDEO

Aussie retailers crushed by Temu, Shein as sales plummet

By [MARCUS DE BLONK SMITH](#)



September 09, 2025

Temu and Amazon have each gained close to a million shoppers in the last year, Shein has also gained over half a million shoppers

THE AUSTRALIAN

HOME NATION WORLD BUSINESS WEALTH COMMENTARY HEALTH SPORT CULTURE VIDEO

Temu and Shein biggest threats to local retail says veteran executive Scott Evans

By [ELI GREENBLAT](#)

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CEO'S ADDRESS

Phil Ryan

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KEY HIGHLIGHTS

> \$15m turnaround in underlying EBITDA¹ driven by strategic execution

> ANZ sales up 8.3%, with strong momentum in H2 (+15.2%)

- Comp store sales up 8.4% (H2 +10.3%)
- Online sales up 10.9% (H2 +17.8%)

> USA trading profitably, City Chic branded product up 25% on PCP

> Strong margin improvement;

- Trading GM\$² up 9.1%
- ASP increase of 14.2%

> Cost out targets of \$22.3m achieved

> In first 18 weeks of FY26 momentum has continued. ANZ revenue up 10% on PCP and USA continues to trade profitably

1. Underlying EBITDA (post AASB 16) excludes non-recurring costs of \$1.2m

2. Trading Gross Margin represents the difference between product sell price and product cost and is before accounting and other adjustments

FOCUSED GROWTH STRATEGY

Strategy delivering improved margins and earnings momentum



1. See slide 15 for breakdown of CODB
 2. CODB target of 50% includes the impact of Fulfilment Costs
 3. ASP: Average Selling Price

4. Gross Margin is accounting gross margin
 5. Trading Gross Margin represents the difference between product sell price and product cost and is before accounting and other adjustments
 6. See slide 13 for detail

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A BUSINESS DEDICATED TO HER

ANZ back on track and USA the opportunity for growth

city chic

Leveraging a long history of knowledge and experience, in an attractive niche market segment, under the high value City Chic brand. A customer research led brand refresh through product and marketing initiatives supported by an ability to focus on delivering a dedicated premium experience to Her

502k Active Customers up 35% from 2019⁵

DISTRIBUTION CHANNELS



78 stores across ANZ

36% of revenue



City Chic website in ANZ and USA

51% of revenue

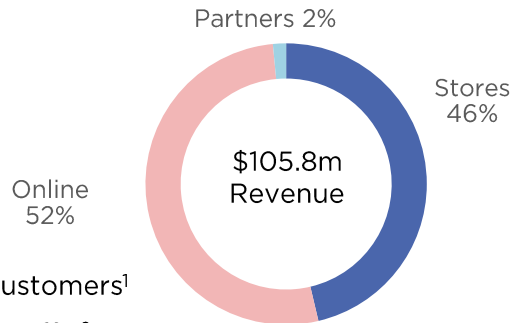


Partner network

13% of revenue

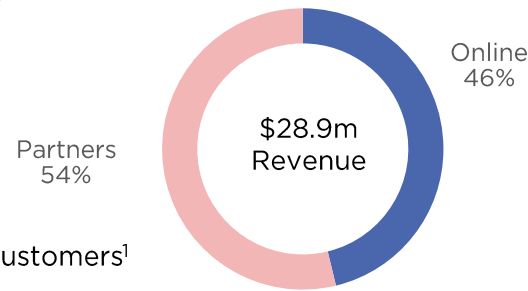
FY25 REVENUE AND CUSTOMER METRICS BY REGION⁵

AUSTRALIA & NEW ZEALAND (ANZ)



- 448k Active Customers¹
- 21.4m Annual Traffic²
- A\$233 Avg. Annual Spend³
- Market Size: USD\$740m⁴

AMERICAS

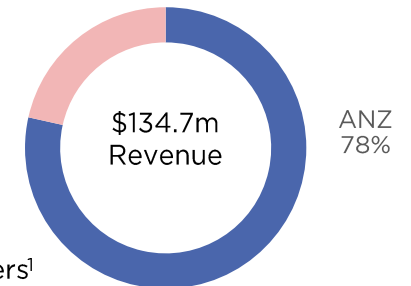


- 54k Active Customers¹
- 4.7m Annual Traffic²
- A\$248 Avg. Annual Spend³
- Market Size: USD\$54b⁴

CITY CHIC COLLECTIVE

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— USA 22%



- 502k Active Customers¹
- 26.1m Annual Traffic²
- A\$234 Avg. Annual Spend³

1. Active customers includes customers who have shopped online, stores or omni channel in the last 12 months; excludes wholesale and marketplace customers
 2. Traffic to our own websites in the 12 months to June 2025; excludes stores and partner websites
 3. Average annual spend is net of returns; excludes wholesale and marketplace customers

4. Source: Plus Size Women's Clothing Market (Credence Research 2023)
 5. 2019 pre-Avenue Active Customers 385k

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1

NEW STORE CONCEPT AND ROLL OUT PLAN



“Beautiful store, great layout. Lovely clothes and very helpful assistants.



“City Chic Wetherill Park was absolutely lovely. We enjoyed our time shopping there. Also, we love your signature scent for your store!

The early results from our new stores have been encouraging, with positive customer feedback on the new concept coupled with an increase in trading GM% and average selling price.

FY26 6-8 expected new stores, expanding to 120 over the next five years.

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CONTINUED PRODUCT SUCCESS

Range improvements resonating with our target customer

”

“Love the new wave of style, a lot more up to date with current fashion and it’s great to see.

”

“I really like the new designs and styles that you have...

”

“I like that there are more natural fibres and less polyester etc. I’m happy to pay more for quality.

”

“Love it I’m obsessed with City Chic clothes!



CONTINUED PRODUCT SUCCESS

Extended Lifestyles that will deliver revenue growth

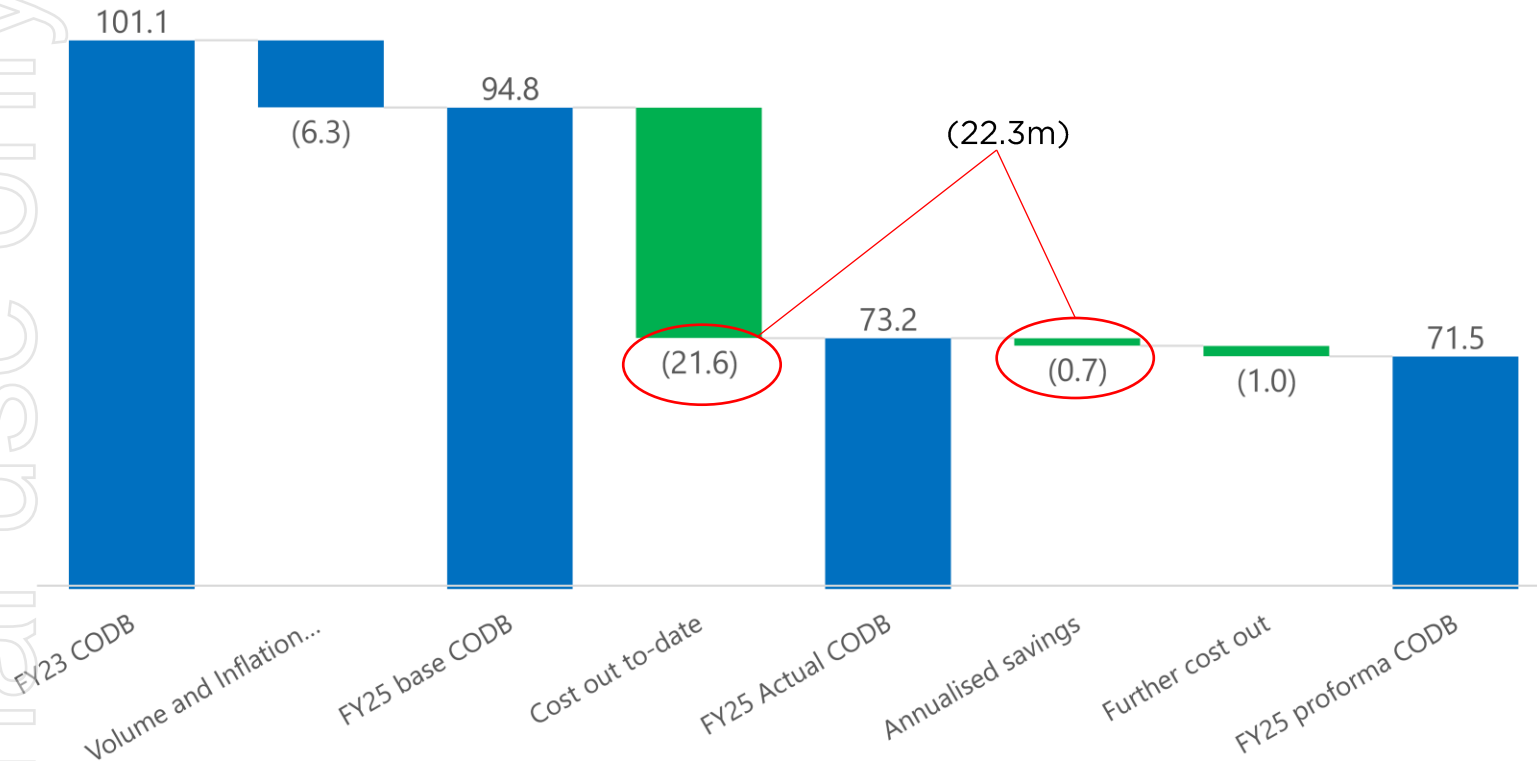
“The range is becoming more diverse and is definitely starting to keep up with trends and looks for the era, loving that its now not just the same old patterns and designs.”

“I buy a lot of my clothing from City Chic. I find the quality to be great, such a large range and the lingerie is to die for.”



COST OUT OF \$22.3M DELIVERED

Additional annual \$2.0m savings achieved in H2 FY25



Achieved savings \$21.6m to date:

- \$8.8m in FY24
- \$11.5m in FY25
- \$1.3m of FY25 \$2m additional cost out

Additional cost out remaining \$1.7m:

- Annualised \$0.7m of FY25 \$2m additional cost out
- \$1.0m in further cost out targeted in FY26

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TRADING UPDATE AND FY26 OUTLOOK

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TRADING UPDATE AND FY26 OUTLOOK

City Chic is focussed on delivering profitable and sustainable long-term growth

FINANCIAL OUTLOOK / 18 WEEK TRADING UPDATE TO 2 NOVEMBER 2025

- Trading momentum continued, total revenue up 2.6% on PCP:
 - ANZ revenue up 10% on PCP
 - USA revenue down 21.1% on PCP but ahead of plan
- Gross Margin % remains in line with expectations
- Volume growth is expected to be driven by the below building blocks:
 - Increase comparative sales through
 - ✓ Continued strategic execution through better product
 - ✓ Increased customer frequency
 - ✓ New customers through focused advertising
 - ✓ Improved economic conditions in ANZ, with consumer confidence at a 3.5 year high
 - New stores, with 6-8 new stores planned
 - Store to Door launched, with sales annualizing at equivalent of 5 new stores
 - Myer and Belk onboarding as partners in 1H FY26
- A further \$1.0m of fixed cost reductions and \$0.7m in annualised cost savings in FY26
- Cash \$9.5m, \$5m undrawn facility; covenants met for FY26, and no drawn debt expected at 31-Dec
- Inventory balance \$26m
- Business on track to be operating cash flow positive in FY26



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You are cautioned not to place undue reliance on any forward-looking statement. While due care and attention has been used in the preparation of forward-looking statements, the forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions, circumstances and events specific to the industry, countries and markets in which City Chic and its related bodies corporate and associated undertakings operate.

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