

city chic collective

LEADING A WORLD OF CURVES

H1 FY26 RESULTS

24 February 2026

ersonal use only





KEY HIGHLIGHTS

- > Underlying EBITDA¹ of \$6.5m, an 86% increase on PCP

- > ANZ Revenue up 7.4% and Trading Margin Dollars² up 10.1% on PCP

- > USA continues to trade profitably³

- > \$10.1m positive operating cashflow for the period, debt facility undrawn at period end and extended until 31 March 2028

- > ANZ revenue +9.0% and GM\$ +17.0% in first 8 weeks of 2H;

1. Underlying EBITDA (post AASB 16) exclude non-recurring cost (nil in current year vs \$0.5m PCP).

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

3. Profitability measured on positive channel contribution to the Group

TABLE OF CONTENTS

1 Business Update

2 Strategic Update

4 1H FY26 Financial Summary

5 2H FY26 Outlook

6 Appendix

Phil Ryan, CEO

James Plummer, CFO



city chic collective



ersonal use only

BUSINESS
UPDATE

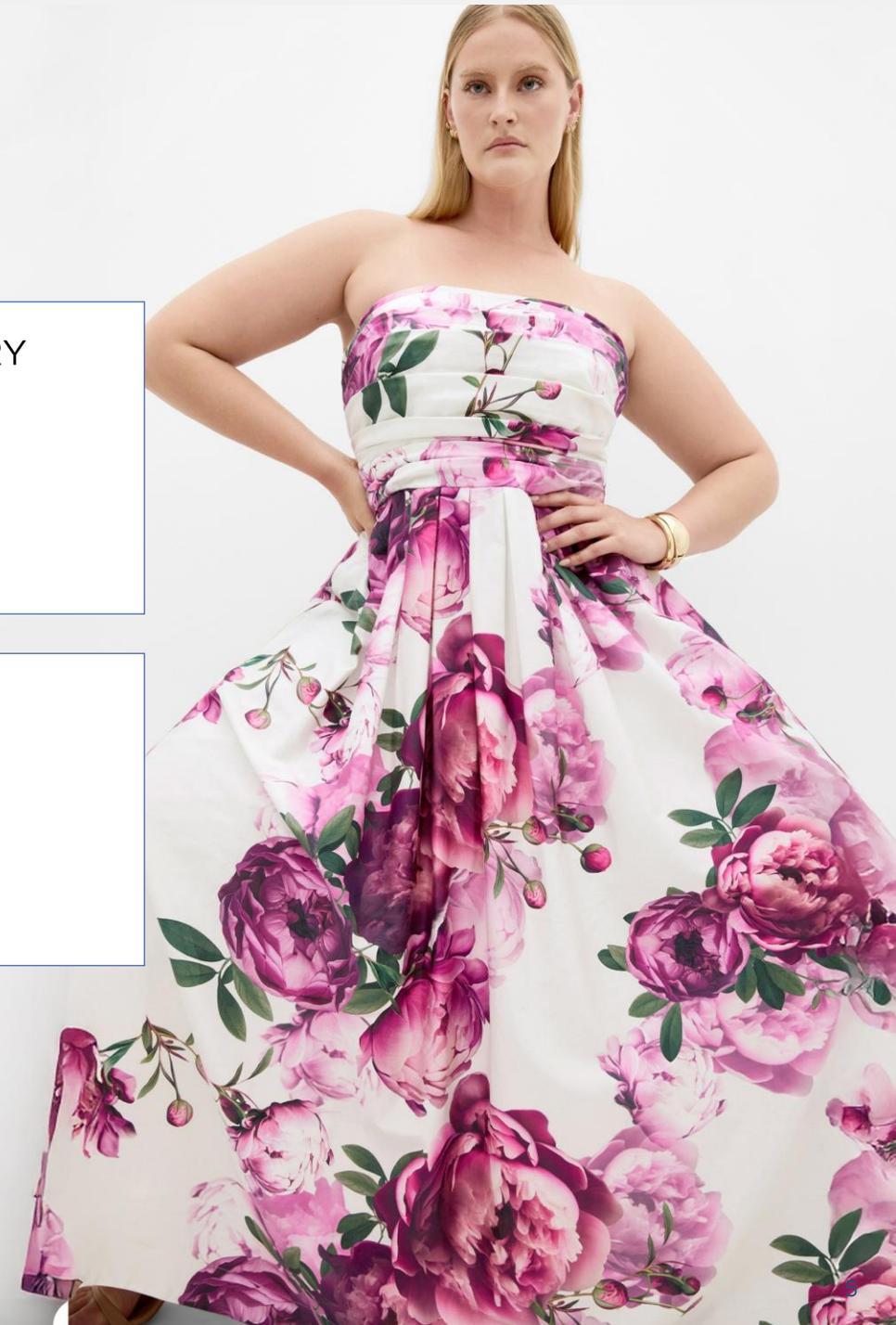
1H FY26 RESULTS OVERVIEW

Strong Underlying EBITDA¹ growth

GLOBAL SALES \$69.2m <small>-0.4% vs HY25</small>	TOTAL COMP GROWTH 4.2%	ACTIVE CUSTOMERS² 503.3k <small>+0.3% vs FY25</small>	INVENTORY \$24.6m <small>-21% vs HY25</small>
UNDERLYING EBITDA¹ +\$6.5m <small>+86% vs HY25</small>	STATUTORY NPAT (\$3.5m) <small>+47.6% vs HY25</small>	TRADING GM% GROWTH 220 bps	NET CASH \$5.4m

1. Underlying EBITDA (post AASB 16) is for continued operations and excludes non-recurring costs of \$nil. HY25 non-recurring costs were of \$0.5m (Northern Hemisphere warehouse re-location \$0.4m, and Transaction costs \$0.1m).

2. Active customers include customers who have shopped online, in stores and omni-channel in the last 12 months; excludes wholesale and marketplace customers



OPERATIONAL HIGHLIGHTS

EBITDA growth driven by disciplined strategic execution

GROWING OUR HIGH VALUE CUSTOMER

- High Value Customer up to 58% of customers from 54% at June-25
- NPS up at 74 (from 71) with strong customer support for strategic changes in product
- 9.0% traffic increase vs PCP

NEW PRODUCT DELIVERING IMPROVED OPERATING METRICS

- Trading Gross Margin¹ up 2.2 percentage points to 62.2%
- Improving Average Selling Price, up 6.1% on PCP
- Investment in AI-enabled buying and merchandising tools (see slide 13)

MATERIAL PROFITABILITY IMPROVEMENTS

- 86% underlying EBITDA² growth
- Overall CODB³ down to 51.7% of sales from 54.4% in PCP
- Cost savings initiatives are successfully offsetting inflationary pressures

BALANCE SHEET & CASH FLOW MANAGEMENT

- Cash Balance \$5.4m at 28 Dec 2025, with \$10m undrawn facility
- Debt facility extended to 31 March 2028 and all FY26 clean down requirements already met
- Inventory tightly managed, orders placed to reinvest in USA Summer-26 product in Q4

1. Trading Gross Margin represents the difference between product sell price and product cost and is before accounting and other adjustments
2. Underlying EBITDA (post AASB 16) excludes non-recurring costs of \$0m (see Slide 20 for HY26 and HY25 detail)
3. CODB: Cost of Doing Business, includes the impact of Fulfilment Costs

city chic collective

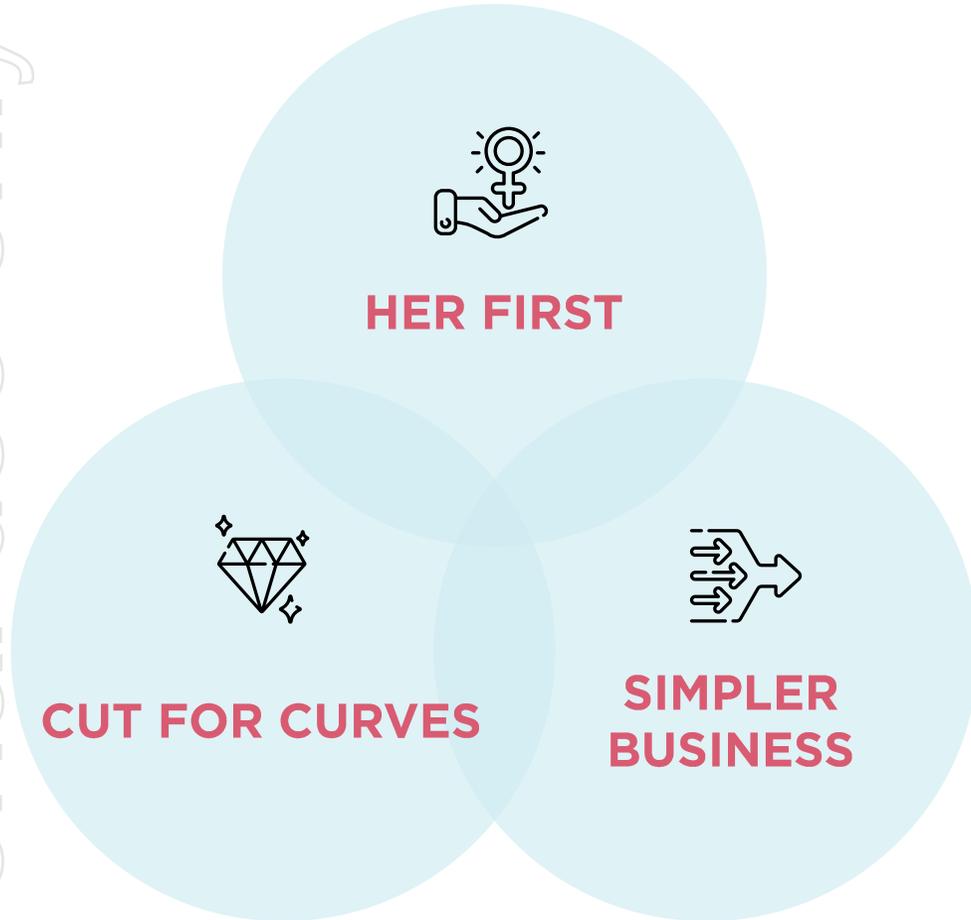


ersonal use only

STRATEGY
UPDATE

FOCUSED GROWTH STRATEGY

STRATEGY CONTINUES TO DELIVER EBITDA GROWTH



HER FIRST

Continue to amplify our focus on Her, cementing genuine emotional connections

- > Increase ASP¹, retention and profitability
- > Focused marketing investment



CUT FOR CURVES

Revitalise and evolve product assortment, focusing on Fit and Quality to deliver value

- > Targeting 62% Gross Margin²



Simpler BUSINESS

Simplified business driving cost efficiencies

- > Targeting CODB 50%³

1. ASP: Average Selling Price
2. Gross Margin is accounting gross margin
3. CODB target of 50% includes the impact of Fulfilment Costs

A BUSINESS DEDICATED TO HER

ANZ back on track and USA the opportunity for growth

WHY THIS WORKS

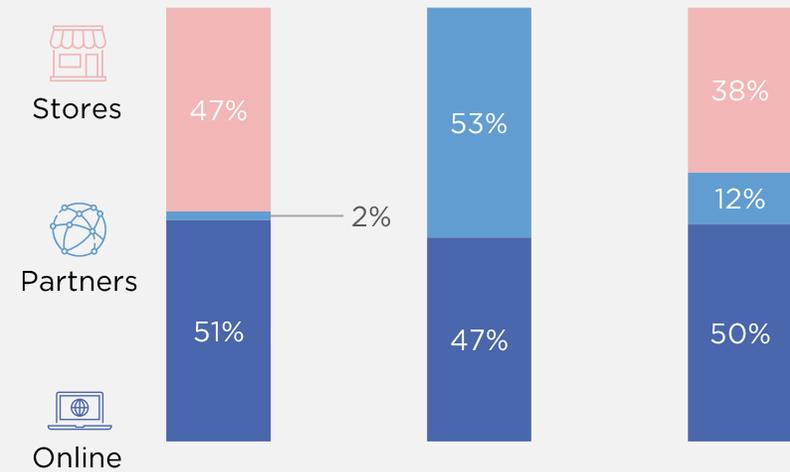
Deep category expertise and established store network

Research-led brand refresh across product and marketing

Dedicated premium experience under the City Chic brand

city chic collective

1H FY26 REVENUE AND CUSTOMER METRICS BY REGION



	ANZ	AMERICAS	GROUP
Revenue (m)	\$59.4	\$9.7	\$69.2
Active Customers¹	456k	47k	503k
Annual Traffic² (m)	25.1	5.1	30.2
Avg. Annual Spend³ (A\$)	\$232	\$223	\$231
Market Size⁴ (USD)	\$740m	\$54b	

1. Active customers includes customers who have shopped online, stores and omni channel in the last 12 months; excludes wholesale and marketplace customers
 2. Traffic to our own websites in the 12 months to Dec 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)

DRIVING REVENUE GROWTH

We have successfully:



Right sized the business



Improved the product



Now our focus is on:



Revenue growth to deliver operating leverage

ANZ

- ✓ Extend CCX value range to improve frequency
- ✓ Improved instore customer communication and experience to drive traffic and frequency
- ✓ Differential ranging - right product for the right store
- ✓ Focus on customer acquisition and reactivation of lapsed customer
- ✓ Instore bundling promotions to improve basket size
- ✓ Increase in online options/styles
- ✓ Increasing size options to 10 & 12 that are cut for curves, to capture greater market share

USA

- ✓ Reinvestment in inventory
- ✓ Protect and grow high value customer as per ANZ
- ✓ Pop up physical presence with partners
- ✓ Increase influencer and affiliate network
- ✓ Optimise digital marketing spend
- ✓ Improve customer retention through digital journey
- ✓ International shipping expansion through Global-E

NEW PRODUCT RESONATING

New season range resonating with our target customer

Evolving City Chic's signature style toward a more fashion-forward, contemporary offer

Increasing trend mix to drive newness, relevance and higher-value product

Leveraging global runway and streetstyle insights to deliver timely, in-demand looks

“Love the styles and colours. It feels fresh and exciting. Bought a new wardrobe.

“My most recent visit i wanted to buy everything. I am loving the updated product range!!!

“Keeping up with fashion. Love the fits!

“Loving the colours and vibrant modern styles



EMBEDDING AI ACROSS OUR BUSINESS

AI POWERED RETAIL BUYING

CCX has implemented numerous AI-led initiatives across the business. In our buying area we have partnered with SeeStone, an Australian retail AI start-up, to leverage our data and optimise product purchasing decisions.

SEESTONE



Improving sell through and margins using AI powered data analytics:

- From a sketch or CAD, we can give the design team a success probability allowing improved product decisions
 - Estimating sales of new designs, using both historical data and market information.
- Machine learning platform built with 5 years of SKU/Location level data and is updated daily to constantly refine learnings.
- Enhanced ranging by store, region and channel
 - Improved size and colour curve accuracy
- Automate manual, repetitive processes to improve scalability and free teams to focus on higher-value decisions

city chic collective



CURRENT AI DRIVEN ACTIVITIES

AI-enabled efficiencies unlocking a leaner cost base and smarter operations.

- ✓ Create and optimise marketing content through Jasper, our AI agent trained in our brand voice and customer personas
- ✓ Using AI tools to understand and analyse customer behaviour
- ✓ AI driven product recommendations and onsite customer journeys
- ✓ AI optimised digital marketing execution to drive ROAS
- ✓ Hunting Cyber security threats through Sophos
- ✓ Reviewing and shortlisting candidates for recruitment

city chic collective



HY26 FINANCIAL SUMMARY

ersonal use only

SUMMARY FINANCIAL PERFORMANCE¹

Strategic actions delivering turnaround to profitability

\$'m:	HY26	HY25	% to FY25
Sales	69.2	69.5	-0.4%
Other Revenue	0.2	0.3	-39.0%
Sales & Other Revenue	69.3	69.7	-0.5%
Gross Margin	42.1	41.3	1.9%
<i>Gross Margin %</i>	60.8%	59.1%	1.7%
Fulfilment Costs	(9.1)	(8.6)	-6.4%
Marketing & Advertising Expense	(5.8)	(6.7)	13.5%
Employee Benefits Expense	(13.8)	(15.0)	8.2%
Rent (Post-AASB16)	(1.4)	(1.0)	-40.3%
Other	(5.6)	(6.6)	14.5%
Underlying Cost of Doing Business ³	(35.8)	(37.8)	5.4%
<i>CODB %</i>	-51.7%	-54.4%	2.7%
Underlying EBITDA (Post-AASB16) ³	6.5	3.5	85.8%
<i>Underlying EBITDA Margin</i>	9.4%	8.5%	0.9%
Underlying EBIT (Post-AASB16) ⁴	(0.7)	(4.0)	82.7%
<i>Underlying EBIT Margin</i>	-1.0%	-17.2%	16.2%
Statutory NPAT (Continuing Operations)	(3.5)	(6.7)	47.6%
Statutory Loss Attributable to Shareholders	(3.5)	(3.5)	0.0%

- Underlying EBITDA of \$6.5m; 86% growth on PCP.
- Revenue of \$69.2m
 - ANZ revenue up 7.4% from PCP, while trading GM\$ was up 10.1%. Trading Margin was up 1.3%pts on LY and 6.4%pts on LLY, driven by continued improvement in full price product sell through and a disciplined promotional strategy.
 - Comp sales growth was 4.2% on PCP.
 - Americas: 1H Revenue of \$9.7m was down 31.4% on the prior year, reflecting the deliberate reduction in purchasing in response to tariff related volatility. This reduction in fresh inventory had the largest impact on Partner sales, which are reliant on new product launches.
- Overall CODB down \$2.0m on PCP, benefiting from annualised PY cost savings, additional new savings and the LTIP releases. Partly offset by higher rent and wages costs.

1. All reporting is for the continuing operations, excluding the Avenue business in the prior period and is on a post AASB 16 basis

2. Gross margin represents Gross Margin divided by Sales.

3. Underlying EBITDA (post AASB 16) is for continued operations and excludes non-recurring costs of \$nil. HY25 non-recurring costs were of \$0.5m (Northern Hemisphere warehouse re-location \$0.4m, and Transaction costs \$0.1m).

4. Underlying EBIT is derived from underlying EBITDA

SUMMARY FINANCIAL POSITION

Improved balance sheet post capital raise and Avenue divestment

A\$m	28-Dec-25	29-Jun-25	29-Dec-24
Cash & cash equivalents	5.4	8.0	12.0
Inventories	24.6	27.1	31.1
PP&E/Intangibles	26.3	27.4	25.6
Right of use assets	22.9	22.5	26.0
Other assets	17.2	20.1	18.4
Total Assets	96.5	105.0	113.1
Trade & Other Payable	27.6	23.9	29.1
Provisions & Other	7.7	7.6	9.1
Lease Liabilities	31.6	32.1	35.0
Borrowings	0.0	5.0	0.0
Total Liabilities	66.9	68.6	73.3
Net Assets	29.6	36.4	39.8
Net Cash	5.4	3.0	12.0

- Net cash position of \$5.4m, up 84% from June-25
- Repayment of \$5.0m borrowings during period. \$10.0m facility remains available but undrawn in 1H FY26, having met all FY26 clean-down requirements.
- Debt facility has been extended, under the same terms, until 31 March 2028.
- Inventory has reduced by almost 10% from June-25 and more than 20% on PCP. Largely driven by the USA and the deliberate reduction in purchasing.
- Trade and other payables impacted by seasonal phasing of trade payments, up from Jun-25 but down from Dec-24. Overall balance reflects newness of ANZ inventory

city chic collective



FY26 TRADING
UPDATE

ersonal use only

TRADING UPDATE

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

Maintaining trading momentum for the first 8 weeks of 2H FY26

- ANZ
 - Trading revenue up 9.0% in first 8 weeks vs PCP
 - Trading Gross Margin \$ have grown 17.0% in first 8 weeks vs PCP
- USA
 - Summer-26 product ordered, ready for Q4 sales relaunch
 - Transitioning Amazon operating model for long term profitability
 - Belk marketplace launched in Feb 2026
 - The evolving developments regarding tariff's would reduce China to USA duties by 5%, as it currently stands



ersonal use only

**Thank you for your attendance and
participation**

www.citychiccollective.com.au

city chic collective



FINISHING TOUCHES

Our specially wide-fit footwear range is designed to celebrate every stride, combining on-trend styles with all-day comfort.

Talk to our Stylists about our full range of styles and sizes available online.

CUT FOR CURVES. ALWAYS.

city chic

APPENDIX

SALES BY CHANNEL & REGION

Sales reflect inventory clearance and a challenging consumer

REVENUE BY REGION

HY26 (A\$m)	Sales Revenue	Sales Growth Reporting Currency (vs PCP)	Sales Growth Constant Currency ¹ (vs PCP)
ANZ	59.4	7.4%	7.5%
USA	9.7	-31.7%	-33.5%
Total	69.2	-0.4%	-0.9%

REVENUE BY CHANNEL²

HY26 (A\$m)	Sales Revenue	Sales Growth Reporting Currency (vs PCP)	Sales Growth Constant Currency ¹ (vs PCP)
Online websites	36.3	3.7%	3.1%
Stores	27.2	3.4%	3.9%
Partners	5.8	-29.3%	-32.9%
Total	69.2	-0.4%	-0.9%

HY26 REVENUE REFLECTS:

- ANZ was up 7.4%
 - Strong momentum in Q1, followed by a disciplined, lower promotional approach through the Black Friday/Cyber Monday and Christmas trading period resulting in GM\$ growth of 10.1% for HY26 vs PCP
- USA down 31.7%
 - Sales decline a direct results of the deliberate reduction in inventory, in response to tariff-related volatility
 - This reduction in fresh inventory had the largest impact on Partner sales, which are reliant on new product launches

1. Constant currency is calculated by restating the prior year sales at the current year FX rate; prior year revenue numbers have been restated for the continued business.

2. CCX is implementing an automated returns process, which is expected to increase customer satisfaction and increase overall sales, however, this is likely to change the mix between stores and online

IMPACT OF AASB 16 – CONTINUING OPERATIONS

A\$millions	HY26					HY25				
	Statutory Post AASB16	Underlying adjustments ¹	Underlying Post AASB16	AASB Impact	Underlying Pre AASB16	Statutory Post AASB16	Underlying adjustments ¹	Underlying Post AASB16	AASB Impact	Underlying Pre AASB16
Sales & other revenue	69.3		69.3		69.3	69.7		69.7		69.7
Purchase & inbound related costs of inventory	(27.1)	0.0	(27.1)		(27.1)	(28.4)	0.0	(28.4)		(28.4)
Gross trading profit	42.3	0.0	42.3	0.0	42.3	41.3	0.0	41.3	0.0	41.3
Fulfilment cost	(9.1)		(9.1)		(9.1)	(8.6)	0.1	(8.6)	0.0	(8.6)
Marketing & Advertising expense	(5.8)		(5.8)		(5.8)	(6.7)		(6.7)		(6.7)
Employee benefits expense	(13.8)		(13.8)		(13.8)	(15.0)	0.0	(15.0)		(15.0)
Rent	(1.4)		(1.4)	(6.0)	(7.5)	(1.0)		(1.0)	(5.9)	(6.9)
Other	(5.6)		(5.6)		(5.6)	(7.0)	0.4	(6.6)		(6.6)
Cost of doing business	(35.8)	0.0	(35.8)	(6.0)	(41.8)	(38.2)	0.4	(37.8)	(5.9)	(43.7)
EBITDA	6.5	0.0	6.5	(6.0)	0.5	3.1	0.5	3.5	(5.9)	(2.3)
Depreciation, amortisation & impairment	(7.2)		(7.2)	5.3	(1.9)	(7.1)		(7.1)	4.7	(2.3)
EBIT	(0.7)	0.0	(0.7)	(0.8)	(1.5)	(4.0)	0.5	(3.5)	(1.1)	(4.6)
Net finance cost	(1.1)		(1.1)	0.8	(0.3)	(1.1)		(1.1)	0.8	(0.2)
Loss before tax	(1.7)	0.0	(1.7)	(0.0)	(1.8)	(5.1)	0.5	(4.6)	(0.3)	(4.9)
Income tax expense	(1.8)		(1.8)		(1.8)	(1.7)		(1.7)		(1.7)
Net loss after tax	(3.5)	0.0	(3.5)	(0.0)	(3.6)	(6.7)	0.5	(6.3)	(0.3)	(6.6)
Loss after income taxes from discontinued operations	0.0		0.0		0.0	3.3		3.3		3.3
Loss after income taxes – whole business	(3.5)	0.0	(3.5)	(0.0)	(3.6)	(1.4)	0.5	(0.9)	(0.3)	(1.2)

1. HY26 has no underlying adjustments. HY25 Underlying adjustments are for continued operations and excludes non-recurring costs of \$0.5m (Northern Hemisphere warehouse re-location \$0.4m, and Transaction costs \$0.1m).

IMPORTANT NOTICE & DISCLAIMER

The following disclaimer applies to this investor presentation prepared by City Chic Collective Limited ACN 057 569 169 (City Chic) and is dated 24th February 2026 (Presentation).

Summary information

This Presentation contains summary information about City Chic and its activities that is current only as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information that a prospective investor may require in evaluating a possible investment in City Chic or that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with City Chic's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX) at www.asx.com.au.

The information in this Presentation has been obtained from or based on sources believed by City Chic to be reliable. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither City Chic nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, City Chic does not have any obligation to correct or update the content of this Presentation.

Not an offer

This Presentation is not a prospectus or other disclosure document under the Corporations Act or any other law, and will not be lodged with the Australian Securities and Investments Commission (ASIC) (or any other foreign regulator). This Presentation is for information purposes only. This Presentation is not, and does not constitute, an invitation or offer of securities for application, subscription, purchase or sale in any jurisdiction.

Not an offer in the United States

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Presentation may not be distributed in the United States or released to US wire services.

Not financial product advice

The information contained in this Presentation is not investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire securities in City Chic. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation. Each recipient is solely responsible for forming their own opinions and conclusions on such matters and the market and for making their own independent assessment of the information in this Presentation.

This Presentation has been prepared without taking into account any investor's investment objectives, financial situation or particular needs. Before making an investment decision, you should consider whether it is a suitable investment for you in light of your own investment objectives, financial situation and particular needs and having regard to the merits or risks involved. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

Financial information

All financial information in this Presentation is in Australian dollars unless otherwise stated. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. As such, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

The past performance and position of City Chic reflected in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of City Chic's views on its future financial performance or condition. Past performance of City Chic cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of City Chic, including future share price performance. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Forward-looking statements and future performance

This Presentation contains forward-looking statements and comments about future events, including about the plans, strategies and objectives of City Chic's management and City Chic's expectations about the performance of its business. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "opinion", "predict", "project", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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.

Forward-looking statements including projections, expectations, guidance on future earnings and estimates concerning the timing and success of strategies, plans or intentions are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, contingencies and uncertainties and other factors, many of which are outside the control of City Chic and cannot be predicted by City Chic. Forward-looking statements may involve significant elements of subjective judgement and assumptions as to future events, which may or may not be correct, and therefore you are cautioned not to place undue reliance on such information. Please refer to slide 17 for an outline of the forecast financial information that appears in this Presentation the assumptions that underpin this information.

A number of important factors could cause City Chic's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. Refer to the 'Key risks' section of this Presentation for a non-exhaustive summary of certain general and company-specific risk factors that may affect City Chic. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based, including but not limited to the risk factors set out in this Presentation. Neither City Chic nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed implied in any forward-looking statement will actually occur.

The forward-looking statements are based on information available to City Chic as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), City Chic disclaims any obligation and makes no undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise, or to reflect any change in expectations or assumptions.

Disclaimer

To the maximum extent permitted by law, City Chic (i) disclaims all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss, expense, damage or cost arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (i) disclaims any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumption; and (ii) do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this Presentation or that this Presentation contains all material information about City Chic or all information that a prospective investor or purchaser may require in evaluating a possible investment in City Chic or acquisition of shares in City Chic, or the likelihood of fulfilment of any forward-looking statement of any event or results expressed or implied in any forward-looking statement.