city chic collective

LEADING A WORLD OF CURVES

FY22 RESULTS

25 August 2022

CONTENTS

Phil Ryan, CEO

Peter McClelland, CFO

1.

BUILDING A GLOBAL BUSINESS

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BUILDING A GLOBAL BUSINESS
OUR VISION IS TO LEAD A WORLD OF CURVES

World of Curves

THE DESTINATION FOR HER EVERY LIFESTYLE NEED

EXECUTING OUR STRATEGY

Delivering our product range to the global plus-size market

GLOBAL PRODUCT RANGE

8k+ STYLES

15+ BRANDS[2]

GLOBAL DIGITAL STORE FRONTS

city chic avenue EVANS navabi

& Partners + Stores

GLOBAL PLUS-SIZE MARKET

US$180b[1]

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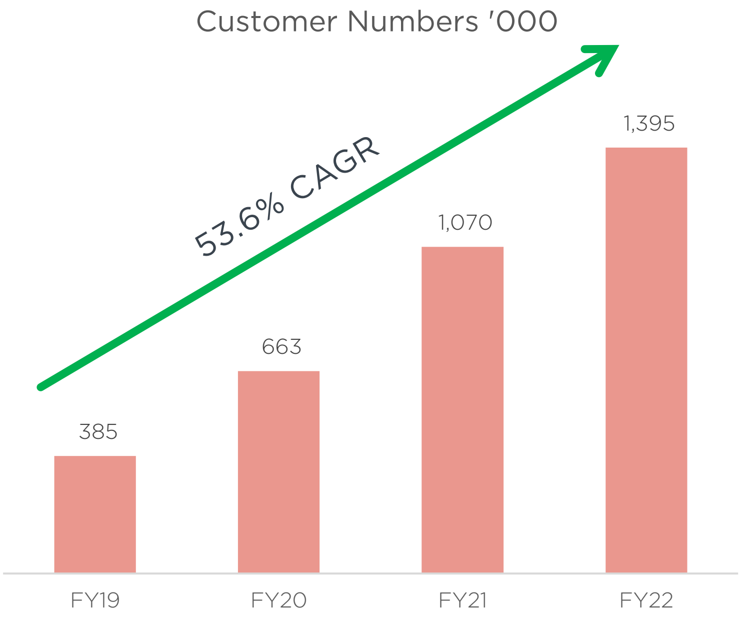
1. Source Credence Research, Inc.
2. Includes recently launched lifestyle brands and owned brands acquired through Navabi

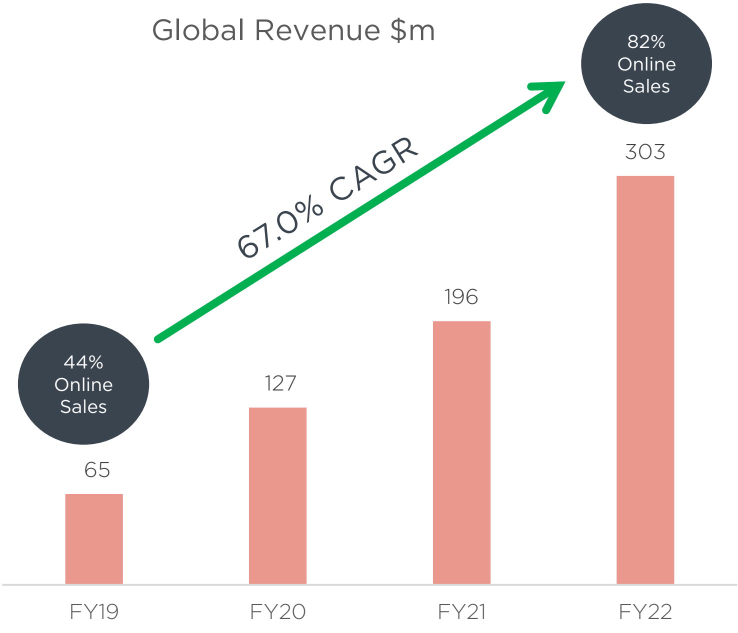
BUILDING A GLOBAL BUSINESS – GROWING CUSTOMER NUMBERS

Category leader with strong execution of digital growth strategy

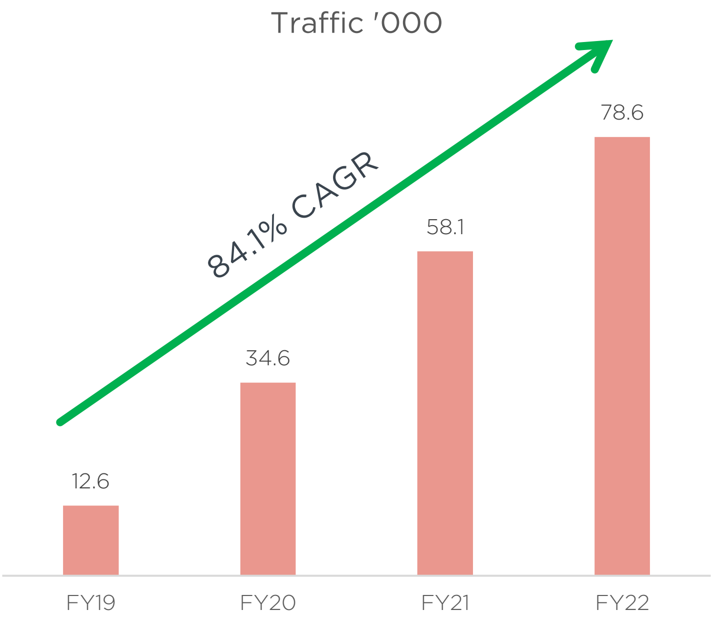
GLOBAL CUSTOMER BASE[1]



ONLINE PENETRATION[2]



ONLINE CUSTOMER ENGAGEMENT[3]



- Demonstrated ability to grow customers organically and inorganically, up 360% since FY19 (pre-COVID impacts)
- Transformation into true omni-channel business driving global revenue growth through all channels

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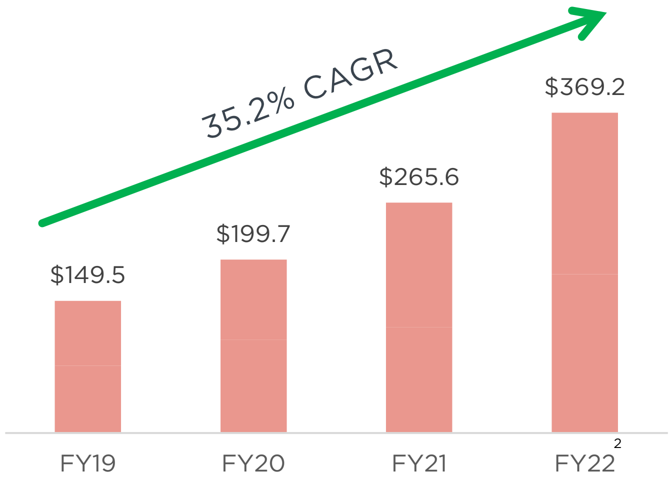
1. Active customers include customers who have shopped in online, stores and omni-channel in the last 12 months; excludes wholesale and marketplace customers
2. Online represents websites and online marketplace sales; based on last 12 months revenue to remove seasonality impacts
3. Traffic to Online excludes traffic to Online Marketplaces

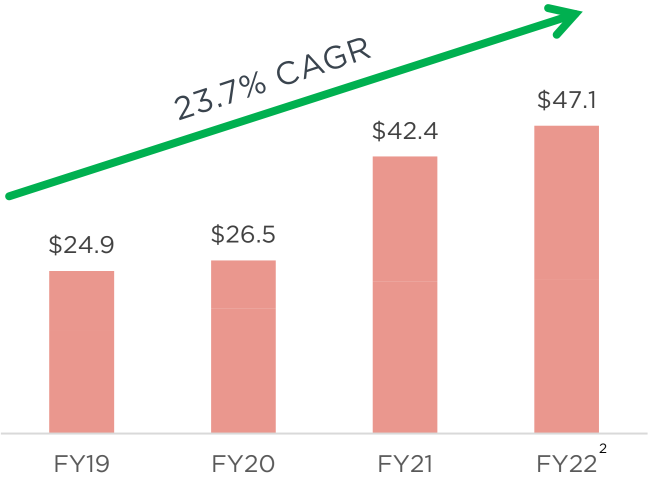
BUILDING A GLOBAL BUSINESS
SUSTAINED REVENUE AND PROFIT GROWTH

Demonstrated ability to drive sales and earning growth through volatile trading conditions

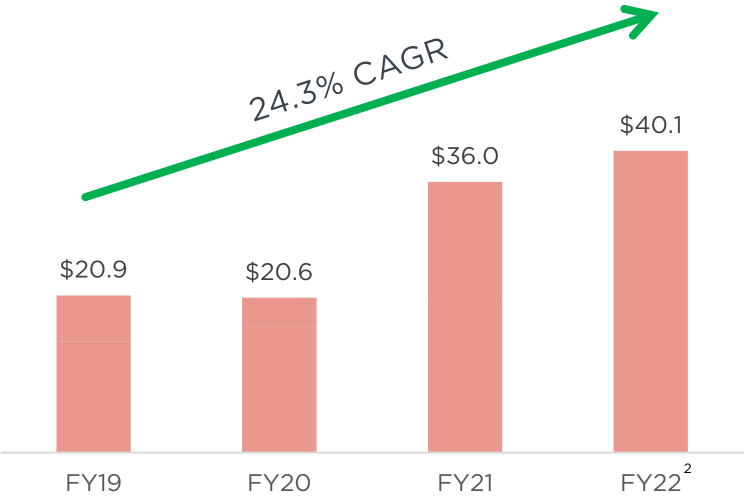
SALES $m



Underlying EBITDA[1] $m



Underlying EBIT[1] $m



- Sustained revenue growth across all regions
- Only truly global plus size only business
- Delivered strong revenue and profit CAGR through period of disruptions to store trading and supply chain

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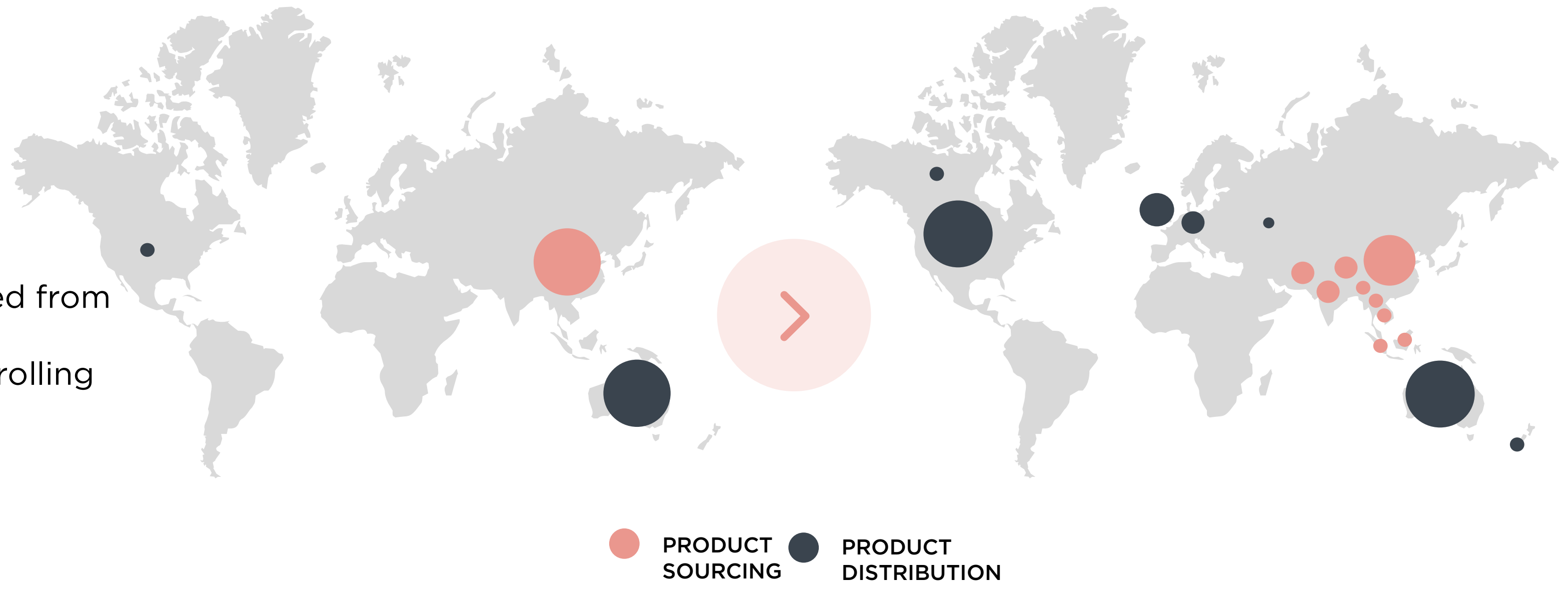
1. Underlying excludes non-recurring costs (e.g. relating to acquisitions and equity raise) and is presented on a pre-AASB16 basis
2. Week 53 impact in FY22 of $5.4m of revenue

BUILDING A GLOBAL BUSINESS

INVESTMENT IN GLOBAL DISTRIBUTION NETWORK

FY20

- >99% of product sourced from China
- ~40 tier 1 factories controlling 75% of all logistics



FY22

- 75% of product sourced from China
- ~100 tier 1 factories with shift to in-country ownership

- Transformed from store-based retailer in Australia to true global omni-channel business
- Shipping from 6 sourcing origins to 7 destination ports
- Expanded factory network to reduce costs required initially ordering multi seasonal volumes in core lines
- Took ownership of product at origin taking GIT into inventory

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2.

FY22 RESULT OVERVIEW

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FY22 RESULT HIGHLIGHTS

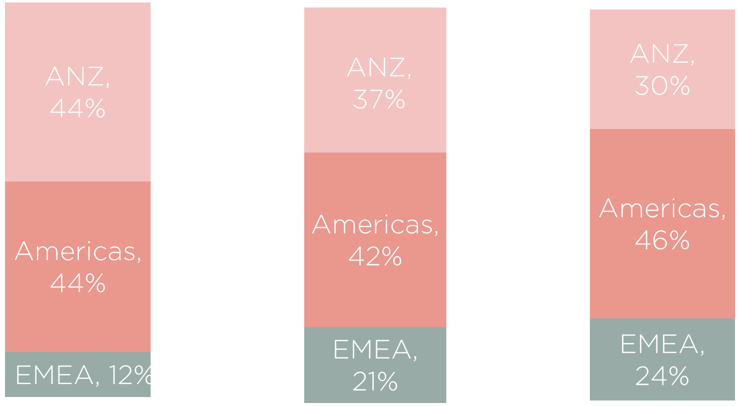
For the 53 weeks[7] ending 3 July 2022

$369.2m

Global Sales

Australia, New Zealand, USA, Canada, UK, Europe, Middle East

$369.2m	**1.4m**	**78.6m**
Global Sales[6]	Active Customers[3,6] 30% YoY Growth	Global Traffic[5,6] 35% YoY Growth



82% Online Sales Penetration (LTM)[2]	**39.0%** Top-line Sales Growth	**25.5%** Comp Sales Growth[1]
$47.1m Underlying EBITDA[4] 11.3% YoY Growth 12.8% Margin	**$40.1m** Underlying EBIT[4] 11.4% YoY Growth 10.8% Margin	**$28.5m** Underlying NPAT[4] 7.7% Margin

1. Comparable sales exclude Wholesale and Online Marketplaces and the recent acquisition of Navabi; excludes period of extended store closures due to Government-directed lockdowns; excludes Evans for H1. On constant currency basis (prior year re-stated at current year FX rate)
2. Online represents websites and online marketplace sales; based on last 12 months revenue to remove seasonality impacts
3. Active customers include customers who have shopped online, in stores and omni-channel in the last 12 months; excludes wholesale and marketplace customers
4. Underlying earnings adjusted for net expenses of $5.7m, which include costs associated with the acquisition of Navabi and its integration into the business, costs associated with other acquisition opportunities, strategic review of Northern Hemisphere logistics as well as costs associated with the impact of additional on-costs incurred on the vesting of performance rights in 1HFY22 and the outstanding performance rights and loan funded shares at the end of 1H FY22 (net of a favourable impact from the forfeiture of long-term performance incentives in 1H FY22). Underlying NPAT includes the impact on tax of the underlying adjustments. No adjustment for the non-cash long term incentive share-based payments expense of $0.7m in 1H FY22 ($1.5m in 1H FY21). Presented pre-AASB16, with reconciliation in Appendix
5. Traffic to Online excludes traffic to Online Marketplaces
6. ANZ refers to Australia and New Zealand, Americas includes USA and Canada, EMEA region refers to UK, Europe, Middle East and Africa
7. FY22 comprised of a 53 week trading period. The revenue and financial information in this presentation reflects the group's statutory results inclusive of the 53rd week. See appendix for the impact on results

FY22 FINANCIAL HIGHLIGHTS

39.0% top line and 25.5% comparative sales growth driven by expansion of omni-channel offering with growth across all channels and regions (except stores impacted by closures in 1H)

FY22 included 53 weeks trading. The net impact of this is: Revenue $5.4m and EBITDA $1.2m

Geographic diversification with 56.2% of revenue now coming from the Northern Hemisphere

2H sales growth of 29.8%

Gross margin of 59.9% (FY21: 62.8%) reflects evolving geographic and channel mix in line with strategy

Underlying CODB of 47.2% flat on FY21 (FY21 included COVID-related austerity measures of $10m); ability to leverage fixed cost base

Underlying EBITDA of $47.1m with 2H ($23.6m) slightly above 1H

EMEA profitable in 2H with Evans performing well

Inventory position of $195.9m at balance date with a target of $125-135m in June FY23

FY22 OPERATIONAL & STRATEGIC HIGHLIGHTS

- Continued global range expansion to over 8,000 styles and 15 lifestyle brands
- Partnership strategy implemented globally with $30m global partner business
- ANZ store network invested in with 12 Premium Flagship stores
- Conservative product stream launched in Australia
- Expansion into new growth markets in Europe, Canada and the Middle East
- Strategic acquisitions of Navabi in July 2021 and CoEdition in December 2021
- Diversified supply chain with shift to in-country sourcing to support global growth and offset future impacts of volatility
- Infrastructure and cost base in place to support global scalability
- Expanded $60m, 3-year debt facility provides flexibility to drive growth

3.

INVENTORY REVIEW

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STRATEGIC SOURCING DECISION FY22

As previously outlined in FY21 a decision to review the way we source product in FY22 was made to:

- Achieve greater supply chain diversity due to volatility and disruption caused by geopolitical and pandemic related issues
- Avoid supply chain inflation
- Build out a global distribution network through an increased factory base

This involved:

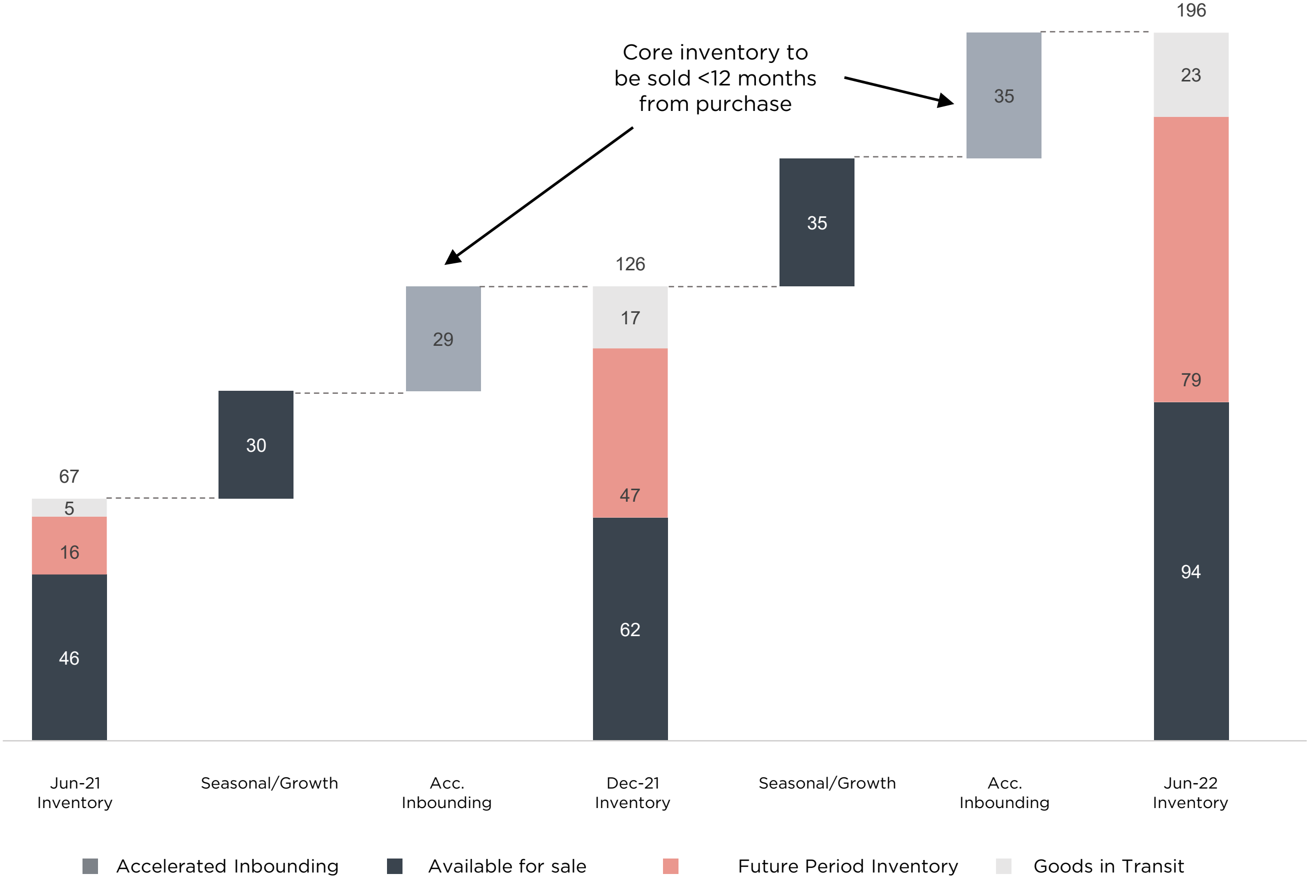
- Temporarily buying core ranges two seasons in advance, achieving unit cost savings
- Increasing the number of factories we deal with, adding further protection against lead time delays
- Adding in a two-month buffer for inventory purchases
- Shifting all production to origin ownership (FOB) which increases the ‘goods in transit’ inventory level

80% of our apparel is ‘core or seasonless’ ranges that sell consistently across seasons and in both hemispheres, leading to low obsolescence risk

INVENTORY INVESTMENT FOR GROWTH

- In FY22 we invested in inventory to drive our continued growth including:
  - High levels of organic growth
  - Evans and Navabi required material stock investments
  - Partner growth globally
  - Canada stock pool established
- The closing inventory includes :
  - Early receipt of inventory planned for FY23 of ~$28m
  - FX revaluation impact on stock at year end was higher than anticipated
- Inventory levels have now peaked and are expected to unwind over the course of the financial year
- This concludes our requirement to accelerate the inbounding of inventory
- Our sourcing initiatives leave us confident to manage any further supply chain disruptions that may occur

OUR ACCELERATED INBOUNDING PROGRAMME HAS NOW CONCLUDED



- Inventory level has now peaked
- Inventory will unwind over FY23 through:
  - The reduction of the 'future period inventory' to a more normalised level
  - The conclusion of the accelerated inventory purchases as we see volatility reduce
  - Sell through of ranges bought in FY22 for two seasons
  - Reduction in forward orders into FY23
- We are targeting an inventory balance of $125m-$135m at the end of FY23
- We anticipate being in a strong net cash position at the end of FY23

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SEASONLESS INVENTORY – CORE SELLS ALL YEAR

SEASONLESS INVENTORY - CLASSIC SHAPES AND STYLING THAT TRANSCEND SEASONS

AVENUE/EVANS

Best Seller
all year round

Best Seller
all year round

Best Seller
all year round

CITY CHIC

Best Seller 4+yrs

Best Seller
Winter 22

Best Seller
Summer 22

Timeless Winter

Timeless Winter

Timeless Winter

Best Seller 4+yrs

Best Seller
Winter 22

Best Seller
Summer 22

4. CHANNEL AND REGIONAL OVERVIEW AND GROWTH DRIVERS

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SALES PERFORMANCE BY CHANNEL & REGION

53 weeks in FY22 vs 52 weeks in FY21

REVENUE BY REGION

2H FY22	Sales Revenue (A$m)	Sales Growth Reporting Currency	Comp Sales Growth[2]	Growth since April Update
ANZ	79.8	7.2%	1.7%	12.9%
AMERICAS	82.0	49.0%	25.1%	64.1%
EMEA	24.3	75.3%	25.2%	57.8%
Total	186.1	29.8%	11.4%	37.1%

FY22	Sales Revenue (A$m)	Sales Growth Reporting Currency	Sales Growth Constant Currency[1]	Comp Sales Growth[2]
ANZ	161.8	11.0%	11.0%	13.9%
AMERICAS	162.4	53.9%	54.7%	40.8%
EMEA	45.1	214.0%	213.7%	25.2%
Total	369.2	39.0%	38.6%	25.5%

REVENUE BY CHANNEL

2H FY22	Sales Revenue (A$m)	Sales Growth Reporting Currency	Comp Sales Growth[2]	Growth since April Update
Online	131.2	23.5%	17.6%	25.3%
Stores	32.9	-0.8%	-7.0%	12.2%
Marketplace	18.8	529.6%	N/A	832.8%
Wholesale	3.2	233.5%	N/A	-146.3%
Total	186.1	29.8%	11.4%	37.1%

FY22	Sales Revenue (A$m)	Sales Growth Reporting Currency	Sales Growth Constant Currency[1]	Comp Sales Growth[2]
Online	278.2	44.8%	44.6%	33.8%
Stores	61.0	-8.9%	-8.9%	-7.3%
Marketplace	24.5	458.3%	463.3%	N/A
Wholesale	5.5	148.8%	136.5%	N/A
Total	369.2	39.0%	38.6%	25.5%

- Top line sales growth of 39.0% and comp sales growth of 25.5%
- H2 growth is 29.8% driven by 37.1% growth in all regions and channels since April trading update
- Online growth of 44.8% with increased traffic volumes and active customers
- Growth in total partner revenue to $30m
- USA 2H ahead of 1H reflecting strong partner growth

1. Constant currency is calculated by restating the prior year sales at the current year FX rate
2. Comparable sales exclude Wholesale and Online Marketplaces and the recent acquisition of Navabi; excludes period of extended store closures due to Government-directed lockdowns; excludes Evans in H1. Calculated on a constant currency basis (prior year re-stated at current year FX rate)

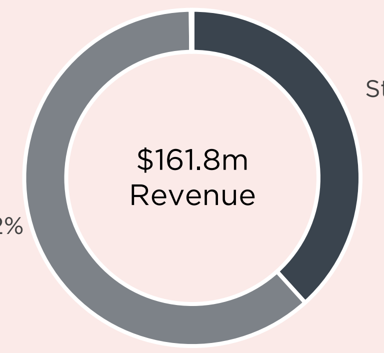
CURRENT BRAND PORTFOLIO & STRATEGIC OPPORTUNITY

Opportunity to address global plus-size market with our portfolio of brands

	FASHION / YOUTH	CONSERVATIVE	INTIMATES	
OUR BRANDS	city chic CCX	avenue EVANS	city chic, CCX FOX&ROYAL, Hips & Curves avenue	
AUSTRALIA & NEW ZEALAND	*Greater Share of Wallet*	*Market Entry Opportunity (Launched August 2021)*	*Market Share Expansion and Greater Share of Wallet*	
AMERICAS	*Market Share Expansion / Customer Acquisition*	*Market Share Expansion / Customer Acquisition*	*Market Share Expansion and Greater Share of Wallet*	
UNITED KINGDOM	*Market Share Expansion / Customer Acquisition*	*Market Share Expansion / Customer Acquisition*	*Market Entry Opportunity*	EVANS *Acquisition*
EUROPE	*Market Entry Opportunity*	*Market Entry Opportunity*	*Market Entry Opportunity*	navabi *Acquisition*

Executed in past 12 months | Continue to Drive Forward

AUSTRALIA & NEW ZEALAND



- 521k Active Customers (up 14.5% YoY)
- 23.6m Annual Traffic (up 25.1% YoY)
- A$310 Avg. Annual Spend (down 3.8% YoY)

city chic CCX FOX&ROYAL EVANS avenue

ANZ fulfilment site in Sydney
90 stores as at 3 July 2022
Head office in Sydney

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ANZ: EXPANDING OMNI-CHANNEL PRESENCE

FY22 OPERATIONAL HIGHLIGHTS

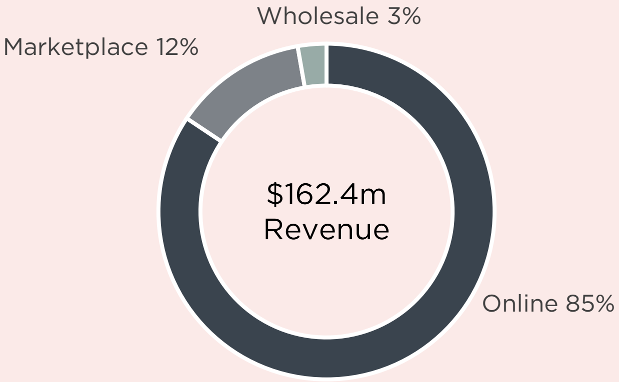
Online	• Strong growth in active customers, web traffic and spend per customer • Launched 'World of Curves' conservative market segment into the Collective
Stores	• 13.4% of store trading days lost resulting in YoY revenue decline and ~$4m EBITDA reduction due to store closures • 60% now in new format with 12 premium flagship stores (FY21: 8) - all performing well
Marketplace	• Launched The Iconic and eBay (AU)

FY23 GROWTH DRIVERS

- Full year of store trading in FY23
- Continuing to add conservative range to ANZ customers through all channels
- Increase store footprint to 120 only when leasing deals are economic
- Grow premium flagship store network to 20+
- Drive marketplace sales
- Review retail price architecture

AMERICAS: INVESTING TO SUPPORT SUSTAINED GROWTH

AMERICAS



- 579k Active Customers (up 42% YoY)
- 35.9m Annual Traffic (up 31% YoY)
- A$237 Avg. Annual Spend (up 21% YoY)

USA fulfilment site in Dallas
Canada fulfilment site in Ontario
Office in New Jersey

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FY22 OPERATIONAL HIGHLIGHTS

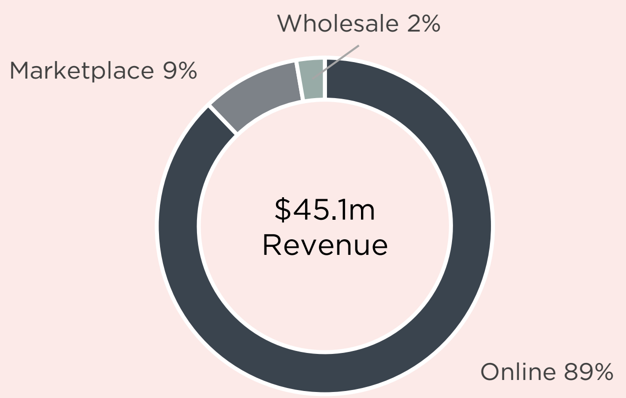
53% top line revenue growth	• Strong growth in active customers and web traffic with spend values maintained • Fashion segment through City Chic's better dressing generated strong growth in market • Launched CoEdition as part of the Collective with 8.7k customers having spent ~$3m
Marketplace	• 2H revenue up 224% on 1H • Launched Target, Dia and Amazon
Supply Chain	• Accelerated inbounding of inventory to support growth • Adopted agile 3PL operations to deliver expanded range and volume • Fulfilment cost increases in line with revenue growth

FY23 GROWTH DRIVERS

- Material growth of partner business in 2HFY22 showing the ability to annualise this in FY23
- Assess new partner opportunities in North America
- Continue to grow Canada with Hudson's Bay and own websites
- Leverage CoEdition database
- Personalised marketing across all formats to drive frequency and average spend
- Review retail price architecture

EMEA: ESTABLISHED FOOTPRINT TO BUILD SCALE

EMEA



- 295k Active Customers
- 19.0m Annual Traffic
  (includes 11 months since Navabi acquisition)
- A$135 avg Annual Spend

EVANS city chic avenue
CCX FOX&ROYAL navabi

UK fulfilment site in Gateshead
European fulfilment site in NW Germany
Office in London

FY22 OPERATIONAL HIGHLIGHTS

223% top line revenue growth

- EMEA is now a substantial business with $45m of revenue
- CCX fashion & conservative assortment strong appeal in UK market
- 8% increase in web traffic since December 2021
- 2H revenue up 16% on 1H with strong Evans performance; positive 2H profit contribution

Marketplace

- Launched Very, Next, Debenhams and Freemans
- Expanded Zalando into concession business to gain further growth

Supply Chain

- Accelerated inbounding of inventory to support growth
- 3PL warehousing to ensure product in market and address supply chain bottlenecks
- Supported growth from April with customer having access to full range

FY23 GROWTH DRIVERS

- Supply chain improvements supporting broader product range
- Gross margin and EBITDA margin improvement as grow market presence
- Leverage Navabi and key learnings for European expansion
- Drive marketplace partner revenues
- Review retail price architecture

5.

FY22
FINANCIAL REVIEW

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FINANCIAL PERFORMANCE

53 weeks in FY22 vs 52 weeks in FY21

A$m: Continuing Operations	FY20	FY21	FY22
Sales Revenue	199.7	265.6	369.2
Revenue Growth vs PCP	*33.6%*	*33.0%*	*39.0%*
Gross Trading Margin[1]	117.5	166.9	221.2
Gross Trading Margin %	*58.8%*	*62.8%*	*59.9%*
Fulfilment costs[2]	(24.1)	(37.8)	(65.0)
Employee Benefits Expense	(29.6)	(36.3)	(42.8)
Advertising Expenses	(4.3)	(15.4)	(19.5)
Marketing Expenses	(3.2)	(6)	(9.8)
Rent (Pre-AASB16)	(13.4)	(11.2)	(11.7)
Other	(16.3)	(17.8)	(25.3)
Underlying Cost of Doing Business[3]	**(91.0)**	**(124.5)**	**(174.1)**
CODB %	*45.6%*	*46.9%*	*47.2%*
Underlying EBITDA (Pre-AASB16)[3]	26.5	42.4	47.1
Underlying EBITDA Margin	*13.3%*	*16.0%*	*12.8%*
Underlying EBIT (Pre-AASB16)[3]	20.7	36	40.1
Underlying EBIT Margin	*10.4%*	*13.6%*	*10.9%*
Statutory NPAT	9.2	21.6	22.3

Strong revenue growth of 39%:
- Organic and inorganic as business expands its operating model and geographic presence (despite COVID disruptions)
- Freight recovery reclassified[4] to revenue (current and comparative periods)

Gross trading margin growth of 32% to $221m:
- Gross Margin ratio of 59.9% reflects shift in channel and lifestyle mix in line with strategy
- Improved sourcing offset higher supply chain costs

Underlying CODB% maintained at ~47%
- FY22 a more normalised cost structure, includes full year cost for EMEA
- Set to support future growth and deliver operating leverage as business scales
- Fulfilment cost increases with continued growth of the online business as well as warehouse and distribution cost inflation
- Freight recovery reclassified[4] to revenue (current and comparative periods)

Underlying EBITDA up 11.3% to $47.1m
- Margin of 12.8% down from prior year which benefited from COVID related austerity measures
- EMEA positive EBITDA contribution in 2H
- Includes ~$4m impact of store closures in 1H FY22

Excluded from Underlying EBITDA pre AASB16
- AASB16 impact ~$1.1m
- Transition costs associated with Navabi $2.3m
- Transaction costs associated Navabi and other acquisition opportunities
- Additional on-costs associated with the long-term performance incentives of $0.6m

1. Gross Trading Margin represents Sales Revenue less purchase and inbound-related costs of inventory
2. Fulfilment Costs represent warehousing and freight costs to deliver online sales
3. Underlying earnings adjusted for net expenses of $5.7m, which include costs associated with the acquisition of Navabi and its integration into the business, costs associated with other acquisition opportunities, strategic review of Northern Hemisphere logistics as well as costs associated with the impact of additional on-costs incurred on the vesting of performance rights in 1H FY22 and the outstanding performance rights and loan funded shares at the end of 1H FY22 (net of a favourable impact from the forfeiture of long-term performance incentives in 1H FY22). No adjustment for the non-cash long term incentive share-based payments expense of $0.7m in 1H FY22 ($1.5m in 1H FY21). Presented pre-AASB16, with reconciliation in Appendix
4. See Appendix for more detail

FINANCIAL POSITION

Balance sheet provides platform for growth

A$m	27 Jun 21	26 Dec 21	3 Jul 22
Cash and cash equivalents	71.5	38.7	10
Inventories	67.0	125.7	195.9
Other	12.5	22.8	15.9
Current Assets	151.0	187.2	221.7
Property, plant, equipment	10.2	12.5	15.4
Right-of-use assets	22.4	26.8	26.2
Intangibles	75.6	83.0	84.7
Deferred tax asset	7.8	8.2	7.3
Non-current Assets	116.0	130.5	133.6
TOTAL ASSETS	267.0	317.7	355.4
Trade and other payables	41.9	69.8	80.3
Provisions and Other	13.0	13.5	16.3
Lease liabilities	9.3	10.0	9.1
Current liabilities	64.2	93.3	105.8
Borrowings	-	-	14
Provisions and Other	1.2	1.5	0.8
Lease Liabilities	18.8	23.8	24.2
Non-current Liabilities	19.9	25.3	39.0
TOTAL LIABILITIES	84.1	118.6	144.8
NET ASSETS	182.9	199.1	210.6

Inventory $195.9m

- 48% of inventory available for sale, 52% secured for release over future periods
- Supports growth with reduced product cost and supply chain risk
- **Expected to normalise in FY23**

Net Debt of $4m (cash of $10m, debt of $14m)

- Inventory acquisition and investment in store network
- Acquisition of Navabi and CoEdition
- **Net cash position anticipated in 2HFY23**

Expanded $60m 3-year multicurrency debt facility secured in June 22

- Includes working capital and acquisition tranches

CASH FLOW

Strategic investment in inventory

A$m: Continuing Operations	FY20	FY21	FY22
Receipts from customers	214.2	288.8	401.8
Payments to suppliers	(186.7)	(269.4)	(443.8)
Net interest, other revenue, grants	2.2	4.9	(1.1)
Income taxes	(4.4)	(9.2)	(8.8)
Operating Cash Flows	25.2	15.2	(51.9)
Capex (pre landlord contribution)	(3.3)	(5.0)	(9.1)
Payment for purchase of business, net of cash acquired	(25.7)	(40.2)	(4.3)
Payment for intangibles	(2.2)	(1.5)	(2.5)
Investing Cash Flows	(31.2)	(46.8)	(15.8)
Repayment of lease liabilities[1]	(11.6)	(7.8)	(8.0)
Proceeds from / (Repayment) of borrowings	17.5	(17.5)	14.0
Dividends Paid	(2.9)	-	-
Net Proceeds from issue of shares	-	108.6	-
Financing Cash Flows	3.0	83.3	6.0
Cash Flow	3.2	51.7	(61.7)

Strong Cash conversion from underlying trade[2] of $37.0m

- Non operating items[3] of ($6.7m)

Working Capital increase of $90.3m with the investment in Inventory

- Investment in Inventory of $128.9m, offset by movement in Other working capital balances of $38.6m

Capex Investments for growth

- Investment in stores, IT, CoEdition and head office related capex of $11.6m
- Acquisition of Navabi (net of cash taken on) of $4.3m

No dividend declared

Cash Bridge - Full Year

1. AASB16 Leases which were effective from 1 July 2019
2. Underlying trade includes a $8m repayment of lease liabilities
3. Non operating items include costs associated with the acquisition of Navabi and its integration into the business, costs associated with other acquisition opportunities, strategic review of Northern Hemisphere logistics as well as costs associated with the impact of additional on-costs incurred on the vesting of performance rights in 1HFY22 and the outstanding performance rights and loan funded shares at the end of 1H FY22 (net of a favourable impact from the forfeiture of long-term performance incentives in 1H FY22) and includes the net impact of AASB-16.

6.

FY23 UPDATE AND OUTLOOK

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FY23 CURRENT TRADE UPDATE

- Trading in the first seven weeks of FY23 has been broadly in line with the prior corresponding period, with a return to positive momentum through August.
- Regional and Channel performance for the YTD[1] is outlined below:
  - AU stores are trading above expectations and ahead of last year given the impact of store closures in FY22.
  - AU online was below last year in the first two weeks of July but has performed well since, trading above last year.
  - The US market was volatile, with the City Chic website trading above last year as better dressing demand remains strong and the Avenue website trading below last year but showing week on week improvements.
  - The UK has continued to show growth and is cycling logistical issues in 1H FY22.
  - The Partner business has continued to perform well across multiple geographies and is expected to drive incremental revenue growth through FY23.
- To hedge against anticipated promotional activity within the plus market globally, City Chic is leveraging its unique market position to implement, where appropriate, retail price increases to help mitigate the risk of margin compression and to continue to grow market share.

1. 7 weeks ended 21 August 2022

FY23 OUTLOOK

- Ongoing profitable growth
- Notwithstanding global uncertainty, growth to be underpinned by geographic, channel and lifestyle diversification
- Key building blocks for FY23:
  - Partners annualise and grow globally
  - Stores open for the 13.4% of closed days
  - Evans annualising logistics improvements
  - Inventory in market for key Black Friday period globally
- Targeting closing inventory of $125m to $135m at 30 June 2023 as supply normalises
- Strong free cash flow as inventory unwinds and positive net cash position in 2H FY23

7.

APPENDIX

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KEY INITIATIVES TO LEAD A WORLD OF CURVES

MARKET SHARE EXPANSION IN THE AMERICAS

- Significant opportunity in US$49bn[1] market
- Partnership growth in 1HFY23 is cycling lower numbers in 1HFY22
- Avenue.com is now the biggest channel to market for City Chic products
- Expand marketing campaigns to grow customer base
- Through personalized marketing increase frequency and annual spend from 579k active customers to offset macroeconomic challenges
- Utilise inventory to drive revenue through promotions in line with market (no need to clear to bring in new products given online only)
- Review retail prices in line with market

MARKET SHARE EXPANSION IN THE UK

- Significant opportunity in US$7bn[1] market
- Supply chain issues impacted FY22; with stronger in market capability expect strong growth into FY23
- Evans acquisition accelerated entry into UK; provides platform to drive customer base growth
- Expand existing and enter new marketplace partnerships
- Expand marketing campaigns to grow customer base
- Review retail price in line with market and align promotional cadence to new environment to drive market share
- Market penetration in UK is immature; scope to grow in FY23 and beyond despite weak macro environment

MARKET ENTRY FOR 'CONSERVATIVE LIFESTYLE' IN ANZ

- Significant opportunity in US$2bn market[1]
- Launched conservative assortment on Citychic.com.au including >1,500 styles; very pleasing customer reaction to date
- Ability to leverage strong CCX email base to drive revenue from lapsed and disengaged customers
- Learnings from FY22 at product level taken into FY23 to manage range and increase in demand product volumes/reduce poor performers
- Drive growth through partners e.g. Ebay and The Iconic

MARKET ENTRY IN EUROPE

- Significant opportunity in US$45bn[1] market
- Acquisition of Navabi provides foothold into European market
- Navabi had little product in the right season through FY22; opportunity to deliver seasonally right product into FY23
- Supply chain remained challenging into FY23 but volumes now in market
- Launch marketplace partnerships in Europe to drive brand awareness and revenue

EXPAND FASHION / YOUTH OFFERING GLOBALLY

NEW MARKET PARTNERSHIPS IN CANADA AND THE MIDDLE EAST

WORLD OF CURVES SOCIAL COMMUNITY

REVIEW INORGANIC OPPORTUNITIES

1. Source Credence Research, Inc.

ETHICAL TRADE UPDATE

We welcome the new opportunities and recognise the challenges that come with the growth of brands and the diversification of our supply chain.
Our goal is to work together with all our global partners for a more positive impact to people and planet.

Our FY22 Highlights

SOCIAL RESPONSIBILITY

- Continued to make progress against our Modern Slavery Act roadmap
- Strengthened bans on high-risk cotton regions
- Piloted DNA / fingerprint testing on cotton product
- Continued tracing of all tiers of our supply chain

ENVIRONMENTAL SUSTAINABILITY

- Introduced preferred fibres into product
- Developed more sustainable packaging options
- Continued to build knowledge & capacity for future climate strategies

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We commit to source product in a recognised, responsible, and transparent supply chain

We continue to act on key issues such as the forced labour risks associated with certain cotton farming regions.
Our Progress:
- Piloted cotton DNA testing
- Strengthened our ban on regions that are known to endorse the use of forced labour, in line with our responsibilities under the UN Guiding Principles on Business and Human Rights
- Enhanced our chain of custody process to trace cotton origins

Working together to empower our workers and give them a voice in the supply chain

Enhancing our worker voice tools is a key initiative to help support us in gaining a more direct line to all workers. It gives us the ability to contact workers by sending them surveys, training materials, and information to empower workers to have a voice about their individual working conditions.
Our Progress:
- We continued to roll out our worker voice tools and surveys to factories in China and commenced the process in Bangladesh
- We continue to monitor worker responses to the following key issues:
  - ✓ Modern Day Slavery
  - ✓ Labour Practices
  - ✓ Health & Safety
  - ✓ Worker Satisfaction

Right of every worker in our supply chain to enjoy safe and healthy working conditions in an environment where they are not exploited

As we expand and further diversify our sourcing regions, as well as manage Covid-related risks and travel restrictions, we seek to check and monitor the working environment of workers in our supply chain through the use of our 3rd party auditors.
Our Progress:
- We continue to onboard new vendors / factories into our ethical trade policies
- As we embed more factories we were pleased to see our audit risk ratings improve, across the ~100 Tier 1 factories we work with, across 6 countries

Audit Risk Ratings	
Green	79.2%
Amber	13.9%
Red	6.9%

Managing & Reducing our Footprint

Our current focus is on those areas where we believe we can help create more positive and immediate impact on our planet:
Our Progress:
- transitioned our Ecommerce satchels in AU and UK to be made from a minimum 65% recycled materials (with a plan to roll out globally)
- commenced sourcing more sustainable / preferred fibres for our product
- Introduced product using preferred fibres:
  - Organic cotton
  - Supima cotton
  - FSC approved viscose
  - FSC approved bamboo
  - Recycled polyester

We care for the environment and the management of waste in our supply chain

Our audits include Environmental and Waste Management.
Our Progress:
- We continued to check for:
  - ✓ Legal Authorisations – such as the EIA
  - ✓ Solid & Hazardous wastes
  - ✓ Wastewater, Air Emissions and Noise
  - ✓ Energy & Water reductions

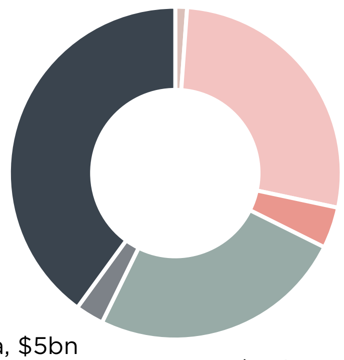
We request factories only use Oeko-tex 100 Certified Mills which forms part of our Tier 2 onboarding

Working with factories to recognise that a minimum wage does not always equal a living wage

We partner with our factories to implement a plan to work towards paying a living wage so that workers are on a path to earning an income that covers their basic family living expenses which for many is higher than what a minimum wage can afford.
Our Progress:
- We continued to enhance our living wage tracker and record data
- We continued our factory and factory worker education program designed to help factories and workers better understand the difference between minimum and living wage

GLOBAL PLUS-SIZE LANDSCAPE

Currently address US$100bn+ of the US$180bn[1] total global plus size market
Entry into US$45bn European market in FY22 with Navabi acquisition[2]



City Chic's current penetration by product stream and region

	Fashion / Youth	Conservative	Intimates
ANZ	Established	Early Stage	Established
USA	Early Stage	Established	Early Stage
UK	Early Stage	Established	Early Stage
EU	Entry in July 2021 with Navabi acqusition[2]		
Canada	Entry in April 2021 with minimal current share[3]		

GROWTH

- Plus-size market forecast to grow c.7%[1] annually
- Average annual spend in plus-size is currently materially less than the rest of the women's apparel market
- Curvy women increasingly gaining confidence
- Increasing rates of plus-size women globally

ONLINE

- Plus-size women have embraced shopping online
- Current online sales represent one-quarter[1] of total plus-size sales globally
- Strong forecast growth in online channels in the global plus-size market

UNDERSERVED

- Traditionally, plus-sized women's clothing has been serviced by department stores or select retailers with extended sizing
- Limited number of independent plus-sized brands

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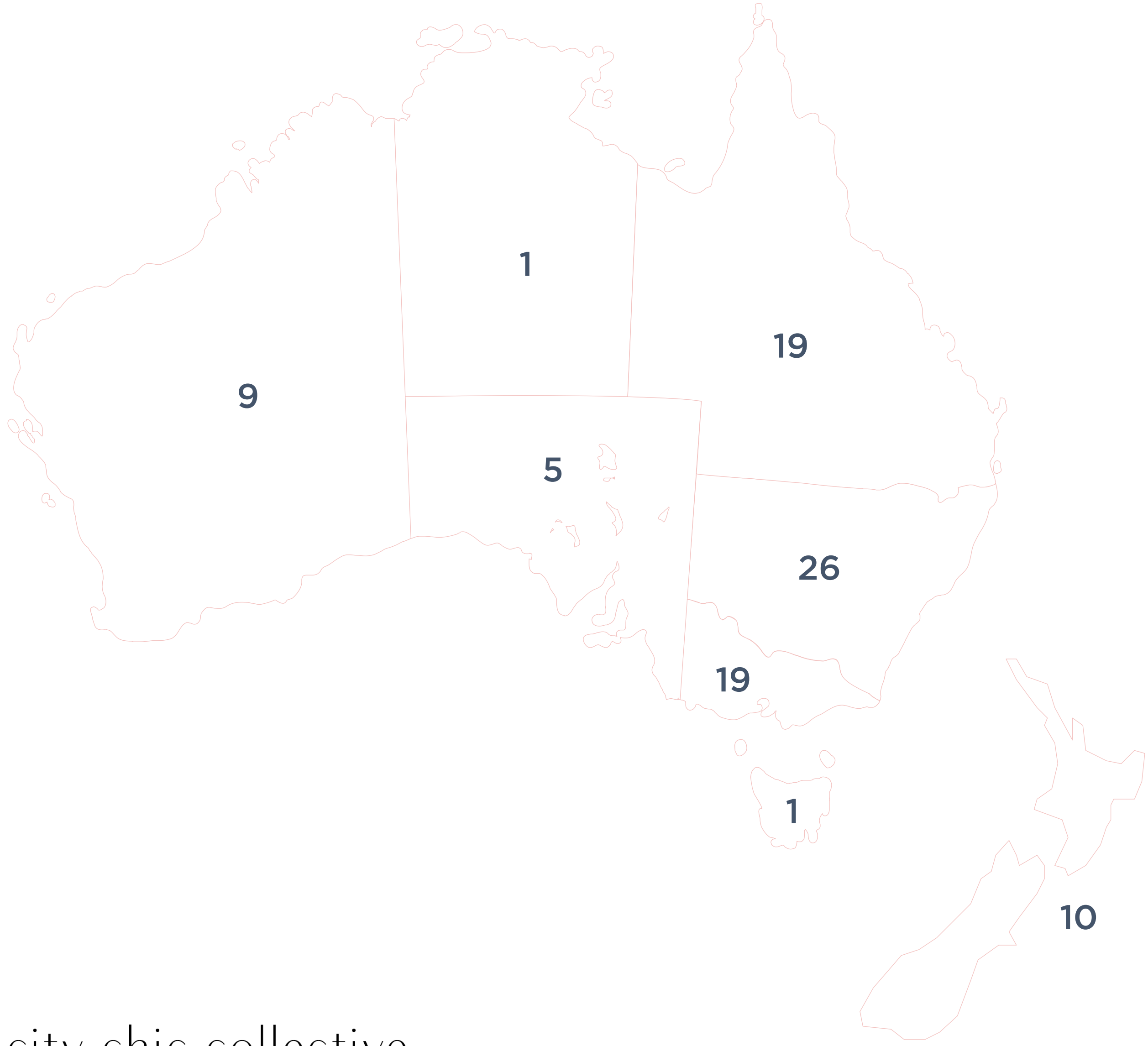
1. Source Credence Research, Inc.
2. City Chic Collective acquired European plus-size retailer Navabi on 23 July 2021
3. New 3PL facility established and launched with HBC; expanding marketplace partners

STORE NETWORK



- 90 own stores as at period end
- Portfolio rotation to newer fit-outs in FY22: 12 new stores opened, 11 closures; 4 relocations to a larger format site; 8 relocations/refits moving stores with 'old' look to the 'Gold' design look
- 12 larger format flagship stores with average footprint of c.220m^2 with at least 1 in every state (ex. NT and TAS)
- 36 newer stores in the 'Gold' look design and with a larger footprint of c.150m^2 on average compared to historic smaller format stores of c.100-120m^2 in addition to the 12 larger format stores
- Focus on in-store experience with enhanced store environments and migration to larger footprint sites – stores that are representative of the City Chic brand and support the omni-channel experience for the loyal customer base
- Very few old fit-outs remaining in the portfolio
- Strategy for FY23 remains to continue upsizing high performing stores, closing poor performing old stores and increasing the number of 'Gold' look design stores
- 7 David Jones World Of Curves concession stores, in addition to own stores

IMPACT OF AASB16

AASB16 adopted from 1 July 2019

Profit & Loss (Continuing Operations)

A$ million	FY22 Post AASB16	AASB 16 Impact	FY22 Pre AASB16	Underlying Adj[1]	FY22 Underlying Pre AASB16[1]	FY21 Underlying Pre AASB16[1]	Variance $	Variance %
Sales	369.2	-	369.2	-	369.2	265.6	103.6	39.0%
Costs of Inventory	(148.0)	-	(148.0)	-	(148.0)	(98.7)	(49.3)	50.0%
Gross Trading Profit	**221.2**	**-**	**221.2**	**-**	**221.2**	**166.9**	**54.3**	**32.6%**
Cost of Doing Business	(171.7)	(8.0)	(179.7)	5.7	(174.1)	(124.5)	(49.6)	39.8%
EBITDA	**49.5**	**(8.0)**	**41.5**	**5.7**	**47.1**	**42.4**	**4.7**	**11.2%**
Depreciation & Amortisation	(15.2)	8.2	(7.0)	-	(7.0)	(6.4)	(0.6)	9.3%
EBIT	**34.3**	**0.2**	**34.5**	**5.7**	**40.1**	**36.0**	**4.1**	**11.5%**
Net Finance Cost	(1.5)	1.0	(0.6)	-	(0.6)	(0.4)	(0.2)	51.9%
Profit Before Tax	**32.8**	**1.2**	**33.9**	**5.7**	**39.5**	**35.6**	**3.9**	**11.1%**
Income Tax Expense	(10.5)	-	(10.5)	(0.5)	(11.0)			
Net Profit After Tax	**22.3**	**1.2**	**23.4**	**5.2**	**28.5**			

Balance Sheet

Recognised Right of Use Assets of $26.2m and Lease Liabilities of $33.3m as 3 July 2022

Cash Flow

No impact on net cash flow. Rental payments previously captured in operating cash flow replaced with repayment of lease liability in financing cash flow.

1. Underlying earnings adjusted for net expenses of $5.7m, which include costs associated with the acquisition of Navabi and its integration into the business, costs associated with other acquisition opportunities, strategic review of Northern Hemisphere logistics as well as costs associated with the impact of additional on-costs incurred on the vesting of performance rights in 1HFY22 and the outstanding performance rights and loan funded shares at the end of 1H FY22 (net of a favourable impact from the forfeiture of long-term performance incentives in 1H FY22). Underlying NPAT includes the impact on tax of the underlying adjustments. No adjustment for the non-cash long term incentive share-based payments expense of $0.7m in 1H FY22 ($1.5m in 1H FY21). Presented pre-AASB16, with reconciliation in Appendix

EARNINGS RECONCILIATION

A$ million	Continuing	
	FY21	FY22
Underlying EBITDA	**42.4**	**47.1**
Depreciation & amortisation	(6.4)	(7.0)
Underlying EBIT	**36.0**	**40.1**
Net Interest expense[1]	(0.4)	(0.6)
Underlying NPBT	**35.6**	**39.5**
Taxation on Underlying NPBT	(10.7)	(11.0)
Underlying NPAT	**24.9**	**28.5**
Transaction-related items & adjustments[2]	(1.0)	(2.3)
Transition Costs[3]	(2.3)	(2.3)
AASB 16 impact[4]	(0.8)	(1.1)
Strategic logistics review	0.0	(0.3)
Other[5]	0.0	(0.7)
Underlying Adjustments	**(4.1)**	**(6.7)**
Taxation on Underlying Adjustments	0.8	0.5
Statutory NPAT	**21.6**	**22.3**

1. Interest expense (excluding AASB 16 impact)
2. FY22 Transaction costs related to executing the acquisition of Navabi and costs associated with other acquisition opportunities
3. FY22 Transition costs to Integrate Navabi, including restructuring and consulting fees
4. Net impact of the AASB16 Lease adjustments to reflect pre-AASB16 rent expense in Underlying EBITDA.
5. FY22 costs related mainly to the impact of additional on-costs in respect of the vesting of the performance rights over ordinary shares during the current reporting period and the outstanding performance rights and loan funded shares at the end of the reporting period; these costs are net of a favorable impact from the forfeiture of performance rights and loan funded shares in FY22. FY21 includes realised foreign currency gains from settling intercompany balances within the Group and the settlement and subsequent release of provision for cure costs previously recognized in respect of the acquisition of Avenue.

53RD WEEK & DELIVERY FEE RECLASSIFICATION

Impact of Week 53

FY22 is a 53-week period from 28 June 2021 to 3 July 2022 (inclusive). FY21 is a 52-week period from 29 June 2020 to 27 June 2021 (inclusive)
The FY22 revenue and financial information in this presentation reflects the group's statutory results inclusive of the 53rd week.

The unaudited management estimates for the income statement impact of the FY22 53rd week are as follows:

- Sales A$5.4m
- EBITDA A$1.2m
- NPAT A$0.9m

Delivery Fee Reclassification to Revenue

Delivery fee income has been reclassification to revenue for both FY22 comparatives

The Group charges a delivery fee to customers for certain online sales. Historically this recovery from customers has been less significant and was previously recognised in fulfilment costs as an offset to fees incurred from a third party to provide this service. With the continued growth of the online business this balance has become more significant and management have concluded that under AASB 15, the delivery fee income should be disclosed as part of revenue.

In FY22 delivery fee income has now been moved to Revenue from continuing operations in both FY22 and FY21 and fulfilment costs have been adjusted accordingly:

	FY22	FY21
Sales of goods	359.4	258.5
Delivery fee income	9.8	7.1
Revenue from continuing operations	369.2	265.6

Impacts

While having no impact on EBITDA, this reclassification impacts revenue, gross margin and fulfilment costs directly. It also impacts various ratios that measure against revenue.

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