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LEADING A WORLD OF CURVES

FY23 RESULTS

30 August 2023

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OVERVIEW

1. In FY23 inventory was rightsized and City Chic returned to a positive cash position in a challenging environment.
2. The strategic review confirmed the market opportunity in ANZ and the USA and the path to profitability, through the economic cycle, is to refocus on what made us great:
    - Amplify our focus on HER, forging genuine emotional connections;
    - Revitalise product assortments, focusing on higher value product.
    - Simplify the business and drive down costs.
3. Current trading impacted by market conditions and residual inventory clearance. Expect H2 FY24 to return to profitability.

1.

FY23
RESULT OVERVIEW

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FY23 RESULTS[1] OVERVIEW

Results reflect a challenging environment and right sizing inventory

GLOBAL SALES	$268.4m	(17%) vs FY22 7% vs FY21
ACTIVE CUSTOMERS[2]	0.97m	(12%) vs FY22 2% vs FY21
GLOBAL TRAFFIC[3]	49.9m	(16%) vs FY22 (2%) vs FY21
ONLINE PENETRATION[4] (LTM)	76%	(3%) vs FY22 4% vs FY21
INVENTORY	$53.8m	(73%) vs FY22
NET CASH	$10.9m	273% vs FY22
UNDERLYING EBITDA[5]	($24.0m)	
UNDERLYING EBIT[5]	($40.2m)	
NPAT FROM CONTINUING OPERATIONS[6]	($45.0m)	

FY23 HIGHLIGHTS :

- Revenue cycling a strong PCP was down 15.8% on FY22 adjusting for the 53rd week, up 7% on FY21.
- FY23 H2 focus was on right sizing inventory through promotion and clearance, impacting both revenue and margin, from this we achieved an inventory of $53.8m.
- Net cash from operating activities was $29.8m for the total business resulting in a closing net cash position of $10.9m.
- Significant actions taken to manage fulfilment costs to 20% of sales despite inflationary pressures and the higher unit volume relative to sales.
- EMEA has been sold post year end and is treated as a discontinued business with trading results excluded.
- Margin % of revenue reduced by 18.7% pts, impacted by:
  - promotional activity to drive revenue and clear inventory
  - Inventory provisions and write-downs of $22.3m representing 45% of the margin compression
- Customer numbers in Australia grew 4% in FY23.
- Banking facility right sized with new covenants in line with business requirements.

1. Results are presented on a continuing business basis and exclude EMEA with the UK business being sold on 3rd August 2023
2. Active customers include customers who have shopped online, in stores and omni-channel in the last 12 months; excludes wholesale and marketplace customers
3. Traffic to online excludes traffic to online marketplaces
4. Online penetration represents website and online marketplace sales; based on last 12 months revenue (incl. freight revenue) to remove seasonality impacts
5. Underlying EBITDA (post-AASB16) and underlying EBIT exclude non-recurring costs of $4.8m (US related warehouse strategic review and re-location costs of $4.5m, costs related to acquisition opportunities that did not materialise of $0.3m)
6. NPAT continuing operations excludes the loss from discontinued businesses of $54.7m, $25.3m in trading and $29.4m in impairment, resulting in an NPAT loss attributable to shareholders of $99.8m

FINANCIAL PERFORMANCE[1]

A$m:	FY21	FY22	FY23
Sales Revenue[2]	251.6	324.1	268.4
Revenue Growth vs PCP		*28.8%*	*(17.2%)*
Gross Trading Margin[3]	157.3	191.4	108.3
Gross Trading Margin %	*62.5%*	*59.1%*	*40.4%*
Fulfilment costs[4]	(35.7)	(53.2)	(53.8)
Employee Benefits Expense	(36.9)	(41.9)	(43.9)
Marketing & Advertising Expense	(18.1)	(19.5)	(15.0)
Rent (Post-AASB16)	(3.5)	(3.7)	(2.9)
Other	(15.2)	(19.4)	(16.7)
Underlying Cost of Doing Business[5]	**(109.4)**	**(137.7)**	**(132.3)**
CODB %	*43.4%*	*42.5%*	*49.8%*
Underlying EBITDA (Post-AASB16)[5]	47.9	53.8	(24.0)
Underlying EBITDA Margin	*19.0%*	*16.6%*	*(9.0%)*
Underlying EBIT (Post-AASB16)[5]	33.8	39.3	(40.2)
Underlying EBIT Margin	*13.4%*	*12.1%*	*(15.1%)*
NPAT (Continuing Operations)	22.3	24.4	(45.0)
Earnings Attributable to Shareholders	21.6	22.3	(99.8)

Sales down 15.8% excluding the 53rd Week in comparative period

- Stores and partners flat.
- Online down 21.8% cycling strong prior comparable period.

Gross trading margin percentage

- 18.7% pts decline in Gross Margin %:
  - 10.4% pts drop in trading gross margin:
    - Higher promotional activity to drive demand and clear inventory and higher global shipping costs now trending down.
  - 8.3% pts drop in margin due to inventory provisions and write downs.

Fulfilment costs:

- Fulfilment costs at 20% of revenue impacted by higher volume relative to sales due to promotions.
- Rationalisation of warehouses and new freight contracts offsetting inflationary pressures with full benefit to be realised in FY24.
- US warehouse move complete, taking longer than expected to implement and optimise the new technologies.

CODB

- With the reduction in demand and increase in promotions, advertising spend was reduced to 5.6% vs 6% of revenue in FY22.
- Other costs benefited from FX gains of $4m largely relating to unwinding of USD intercompany inventory purchases.
- Ongoing cost initiatives remain a key business focus.

Underlying EBITDA[5]

- Underlying EBITDA Post AASB-16 loss of $24m, which would be $35.2m on a Pre AASB-16
- NPAT loss of $45m from continuing operations.
- NPAT loss from discontinued operations of $54.7m relating to trading losses ($25.3m) and impairment ($29.4m) of the EMEA business.

1. All numbers in the financials have been presented on a post AASB-16 basis. Refer to appendix for reconciliation to pre AASB 16 numbers. Note that with the new warehouse arrangement there is an embedded lease part of which is accounted for in Depreciation & Amortisation expenses ($0.9m in FY23) The Results are presented on a continuing business basis and exclude EMEA which has been treated as a discontinued and included in Earnings Attributable to shareholders
2. FY21 revenue has been restated to include freight income consistent with the reclassification made at year end FY22
3. Gross Trading Margin represents Sales Revenue less purchase and inbound-related costs of inventory
4. Fulfilment Costs represent warehousing and freight costs to deliver online sales and excludes freight revenue, which has been included in revenue
5. Underlying EBITDA (post-AASB16) excludes non-recurring costs of $4.8m (US related warehouse strategic review and re-location costs of $4.5m, costs related to acquisition opportunities that did not materialise of $0.3m)

FINANCIAL POSITION

Inventory reductions on track

A$m	27 Jun 21	3 Jul 22	2 Jul 23
Cash and cash equivalents	71.5	10.0	12.4
Inventories	67.0	195.9	53.8
Other	12.5	15.9	14.3
Assets held for sales	-	-	13.2
Current Assets	151.0	221.7	93.7
Property, plant, equipment	10.2	15.4	13.3
Other Receivables	-	-	0.1
Right-of-use assets	22.4	26.2	57.0
Intangibles	75.6	84.7	64.5
Deferred tax asset	7.8	7.3	9.0
Non-current Assets	116.0	133.6	143.9
TOTAL ASSETS	267.0	355.4	237.7
Trade and other payables	41.9	80.3	51.0
Provisions and Other	13.0	16.4	10.8
Lease liabilities	9.3	9.1	12.4
Borrowings	-	14.0	1.5
Liabilities associated with assets held for sale	-	-	0.6
Current liabilities	64.2	119.8	76.3
Borrowings	-	-	-
Provisions and Other	1.2	0.8	1.1
Lease Liabilities	18.8	24.2	47.5
Non-current Liabilities	19.9	25.0	48.6
TOTAL LIABILITIES	84.1	144.8	125.0
NET ASSETS	182.9	210.6	112.7

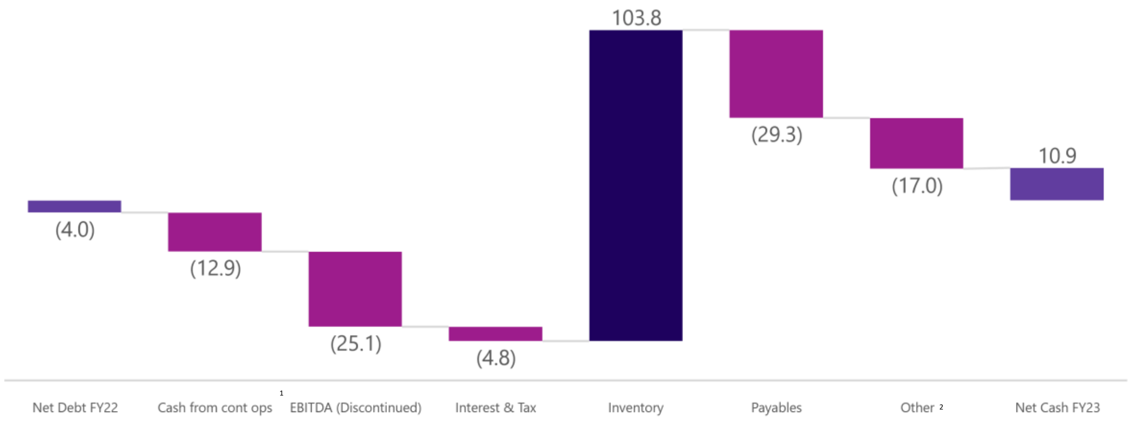
EMEA Treatment
- In FY23, EMEA has been included as an asset held for sale, however, included at a line item in the balance sheet in prior periods.

Working Capital
- Significant reduction in inventory to $53.8m (excl. EMEA)
  - Delivering cash conversion and setting up for the implementation of the strategic plan.
  - Warehouse moves completed globally.
  - Inventory provision of $16.8m includes allowance of $5.6m for residual US stock comprising of fragmented and aged lines not moved to the new warehouse.
- Trade payables have normalised in line with inventory purchases.

Right of use asset and liabilities
- Increase due to the renewed head office lease, US warehouse embedded lease

Net cash of $10.9m
- Cash of $12.4m and debt of $1.5m
- Covenants focus on liquidity, extended through FY24, which are better suited for current business requirements.

TOTAL BUSINESS CASH BRIDGE - FY23



1. Cash from continuing operations of $12.9m is underlying EBITDA pre AASB-16 of $35.2m less the non cash impacts of the additional provisions and stock write offs of $22.3m
2. Other can be broken down as transition costs of $4.8m, other working capital movements of $4m (excl. lease liabilities movement), capex of $3.9m, payments for ROU assets of $4m and other of $0.3m

2.

STRATEGIC REVIEW

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SIGNIFICANT MARKET OPPORTUNITY

The recent strategic review confirmed we have a clear opportunity in ANZ and the USA

Global women's plus size clothing market worth USD196b in 2022[1]

Projected CAGR 6.0%[1]

US women's plus size clothing market USD54b[1]

Online Projected CAGR 7.2%[1]

USA online market for specialty plus size is USD6b[1]

City Chic has a market-leading omni-channel position in ANZ

ANZ women's plus size clothing market worth USD740m[1]

Projected to double by 2030[1]

Specialty plus size retailers are best-placed to win on experience, product, fit and delivering an emotional connection[2]

We operate in an attractive market and have significant headroom for growth in the USA and ANZ

1. Source: Plus Size Women's Clothing Market (Credence Research, 2023). CAGR projections 2023-2030
2. Based on Kahn retailing success matrix and Avenue/CCX survey (April 2023), n=2,586

THE PATH TO PROFITABLE GROWTH

As a result of the strategic review we are renewing focus on our core customer and product, simplifying the business and reducing costs

1 Amplify our focus on Her, forging genuine emotional connections

Put Her first: leverage our rich customer understanding developed over many years of connection.

Target our more valuable customer with attractive customer economics.

Deliver products She sees value in that fit, exceed expectations and make Her feel amazing.

Continue to listen and anticipate the evolving needs of HER.

Increase AOV, retention and profitability

Focused marketing investment

2 Revitalise product assortments, focusing on higher value product

Simplify range and focus on high-value and fashionable styling.

Deliver newness to drive customer engagement.

Disciplined assortment management and shorter lead times.

Creating styles that increase average sell price and deliver a better margin.

Targeting 60% gross margin

Targeting 3 inventory turns

3 Simplify the business and drive down costs

Focus on attractive core markets.

Streamline the operating model.

Simplifying our supply chain.

Drive down operating costs.

Create a culture of cost containment focused on delivering a quality garment at a great price.

$15m[1] annualised cost saving,

Targeting Fulfillment costs of 19%

1. Annualised savings from the continuing operation (excludes EMEA exit) including fulfilment targets

1

PUTTING HER FIRST

Getting back to what drove our success by focusing on Her

Creating value for Her

We understand Her needs in fit, fabric and styling, and Her shopping behaviours.

We have unique expertise in high consideration categories, particularly dresses.

She's engaged with our brands and products, with customer satisfaction up 5 percentage points.

We have extensive customer insights (over 2m yearly transactions) leaving us well-placed to strengthen our emotional connection.

Strengthen existing customer trust & engagement

"City Chic shows just because you are big you can still have the option of nice trendy clothes."

"Finding reliable online retailers is difficult and finding good sizing is even more difficult."

"Always amazing service, they never judge my size."

"They are one of the most stylish brands out there for curvy girls like me and I'm so glad I discovered them."

"I don't think they could improve on anything. Their exceptional service makes you feel beautiful in the clothes you try on."

1

ATTRACTIVE CUSTOMER OPPORTUNITY

Strategic review confirmed opportunity to focus on our valuable target customer

Our target customer is highly valuable

Higher spend with sell price ~35% greater than market in Australia and over 100% higher in the US[1].

Higher frequency (~45% higher in Australia and ~65% higher in US)[2].

Our target is the current core customer at ~45% of our database with 20% higher sell price and 30% higher frequency than average CC customer.

Growth in new core customers responding to targeted marketing (~35% growth[3]) and repeat purchase rate improvement (~30% up)[4].

Targeting our most valuable customers to build a focused customer base, and support revenue and margin growth.

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1. Source: Avenue/CCX survey (April 2023), n=2,586
2. Source: Avenue/CCX survey (April 2023), n=2,586
3. In Q4 vs. Q3, we saw a 46% increase in CCUS new core customers, 30% increase in CCAU new core customers, and a 37% increase in Avenue new core customers
4. ~30% increase in new customers making a repeat purchase within the first 90 days in Q4 compared to Q3

1

CLEAR MARKET OPPORTUNITY

Strategic review identified that Specialty Plus Size retailers are best-placed to win on experience with a focus on fit and style, which is City Chic's core strength

	Description	Mainstream inclusive	Discount retailers	Marketplaces	Specialist plus size
Examples		SHEIN H&M OLD NAVY	Walmart Target Kmart	amazon THE ICONIC ebay	city chic taking shape SIZES 12 - 24 TORRID FASHION FOR SIZES 10 TO 30
Brand	• Strong Brand value that drives customer loyalty	◕	◔	◔	◕
Experience	• Product (fit & style) and emotional connection	◑	○	◔	●
Low price	• Comparative advantage of low retail price	●	●	◑	◔
Frictionless	• Personalisation • Convenience	◑	◔	●	◑

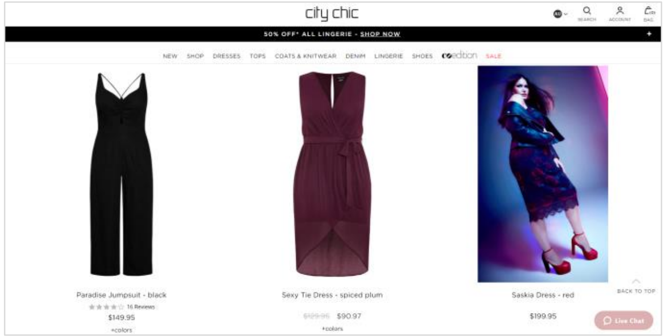
1. Based on Kahn retailing success matrix and Avenue/CCX survey (April 2023), n=2,586

QUALITY PRODUCT THAT DELIGHTS

Meeting an emotional need to delight our customer beyond Her functional needs

Simplify range and focus on fashionable styling

Leverage our strong capability to design and source a more targeted range with higher value assortment, creating one range focused on City Chic with lifestyle additions for Avenue.



Provide Her a great quality product at great value

Offer products that build an emotional connection at competitive prices by optimising our business and cost base.

Restore newness to drive customer engagement

Focus on Her priority categories and lifestyles, esp. event dresses, fashionable styling, and elevated casual dresses at higher margin.

2

A MORE TARGETED RANGE

Focus on the product categories and lifestyles that matter to Her that drive a higher retail price

Build on our strengths

Better day and event wear, especially dresses

Targeted additions

Elevated casual with greater trend focus, to deepen emotional connection

Intentional rationalisation

Reduce focus on less emotive, low price products, in competitive markets

Resulting in a reduction in style option count from ~8-9k to ~3-4k

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SIMPLIFY THE BUSINESS

Reducing operating costs to deliver sustainable and profitable growth

Streamline operating model

1. **Increase ability to rapidly respond** to our customer.
2. **Material reduction in options** with unified global range based on City Chic elevated price points.
3. **Support office headcount reduction** of 35%.
4. **Streamlined supply chain** by reducing origins (7 to 3) and destinations (6 to 2).
5. **Consolidated factory base** (101 to 61).
6. **Executed reduction in warehouses** (12 to 2).

Reduce operating costs

- $6m Reduction in headcount costs[1].
- $7m Reduction in fulfilment costs, to restore historical operating ratios (19% of sales)[2].
- $2m Reduction in other costs.

$15m Annualised cost savings.

1. Targeted annualised savings based on current run-rate expected to commence in H2 FY24,
2. Targeted annualised savings from the continuing operation (excludes EMEA) pre inflation noting that savings commenced in Q4 FY23

EMEA EXIT SUPPORTS SIMPLIFICATION

Aligns with strategy and enables focus on high-potential ANZ and US markets

Strategic rationale for EMEA exit

- **A** Pursuing our valuable core customer would have been expensive and the near-term economic outlook remains challenging.
- **B** Simplifies our supply chain.
- **C** Allows us to return to a cleaner inventory position more rapidly, given EMEA region was the driver of significant inventory holding historically.
- **D** Results in a simpler and more efficient business, supporting increased group operating profit.
- **E** Enables greater focus on higher-value ANZ & US markets.
- **F** Strengthens our balance sheet.

3.

TRADING UPDATE & OUTLOOK

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FY24 CURRENT TRADE UPDATE

Inventory reduction program completed, and new inventory landed

TRADING FOR THE 8 WEEKS TO 27th August.

- Decision made to further accelerate the clearance of inventory in what remains a challenging market into July and August to clear end of season lines and residual EMEA inventory ahead of new season arrivals.
- This decision impacted sales and margin in all regions resulting in 33% reduction in sales vs a strong PCP[1]:
    - In ANZ, sales down 34% as we continued to clear the residual inventory relocated from EMEA.
    - In USA sales down 31% with online performing better than partners.
- With inventory right sized and new product flowing we are focusing on our customer.
- Strong sell through of new seasonal product in both markets as transition to better end ranges commences.

1. Noting that the Prior Comparative Period (PCP) was a strong performing period relative to the rest of the year

FY24 OUTLOOK

Navigating economic headwinds

- Expect to trade profitably in H2 of FY24 as benefits of strategic plan are realised[1].
- Market conditions remain uncertain.
- Cost out implemented in H1.
- New season inventory in market ready for key trade periods in Q2 with a strong inventory position into H2.
- Targeting a 60% gross margin and fulfilment cost of 19% into Q4.
- Targeting 3 stock turns[2] and cash expected to remain positive at year end FY24.

1. While city Chic is forecast to be loss-making in !h FY24 it expects to be trading profitably in H2 FY24
2. Stock turn target excludes stock in transit

SUMMARY

Inventory actions completed - now we need to focus on the Customer and returning to profitability

FOCUSING ON KEY MARKETS

- Market-leader in Australian plus-size category.
- Avenue is a known brand in the USA driving traffic.
- Opportunity for store expansion and new stores in ANZ.
- Strong database of target customers.

IMPLEMENT STRATEGIC PLAN

- Renew our Focus on Her.
- Deliver products that delight Her.
- Simplify the business and reduce costs.
- Target a high value customer.
- Getting back to our core Australian customer and product mix.
- Moving the USA customer and product to align with Australia.

DRIVE TARGETED METRICS

- Targeting 60% GM.
- Targeting 19% fulfillment.
- Headcount reduction $6mil.
- Total annualized savings of $15m.
- Targeting 3 stock turns
- Expect to trade profitably in H2 FY24.

BACK TO WHAT MADE US GREAT

- Put Her first.
- Agile supply chain to react to our customers' behaviours.
- Drive more data-based decisions.
- Manage working capital in a more disciplined way.
- Strong unit economics through higher sell price.

1. Source Credence Research, Inc.

4.

APPENDIX

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SALES BY CHANNEL & REGION

Sales reflect lower consumer demand in all regions

REVENUE BY REGION

1H FY23	Sales Revenue (A$m)	Sales Growth Reporting Currency FY22	Sales Growth Reporting Currency FY21	Constant Currency FY22[1]
ANZ	141.1	(12.8%)	(3.2%)	(12.8%)
AMERICAS	127.3	(21.6%)	20.6%	(22.9%)
Total	268.4	(17.2%)	6.7%	(17.9%)

REVENUE BY CHANNEL

1H FY23	Sales Revenue (A$m)	Sales Growth Reporting Currency FY23	Sales Growth Reporting Currency FY21	Constant Currency FY22
Online	184.0	(23.3%)	3.3%	(23.8%)
Stores	59.9	(1.8%)	(10.5%)	(1.8%)
Partners	24.5	(1.7%)	293%	(5.4%)
Total	268.4	(17.2%)	6.7%	(17.9%)

1. Constant currency is calculated by restating the prior year sales at the current year FX rate; prior year revenue numbers have been restated to include freight income consistent with the reclassification made at year end FY22.
2. Week 53 has been excluded from this calculation
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. Traffic to online excludes traffic to online marketplaces

FY23 REVENUE REFLECTS:

- Revenue adjusted for Week 53 in FY23 was down 15.8%, ANZ was 11% down USA 21% down.
- H2 was 27% down vs FY22, 24% down adjusted for the 53rd week in FY22.
- Since the May announcement sales in Week 45-52[2] were down 24% for the group; 20% down in ANZ and 27% down in the US.
- In addition to market driven promotional activity, CCX aggressively promoted to right size inventory.
- EMEA product moved to seasonally appropriate markets did not deliver expected revenue and was aggressively promoted to clear.
- March revenue impacted by the warehouse move in the US.
- ANZ Customer metrics:
  - 542k Active Customers[3] (up 4% YoY)
  - 19.9m Annual Traffic[4] (down 16% YoY)
  - A$252 Avg. Annual Spend[3] (down 18% YoY)
- US Customer metrics:
  - 424k Active Customers (down 27% YoY) with the onetime low value shopper numbers reducing
  - 30m Annual Traffic (down 16% YoY)
  - A$234 Avg. Annual Spend (up 4% YoY)

ETHICAL TRADE UPDATE

We welcome the new opportunities and recognise the challenges that come with the complex apparel supply chain. Our focus was the on consolidation of key partnerships and simplifying our supply chain where possible to help reduce waste.

We continue to build on our ethical sourcing policies and practices. Our goal is to work together with our global partners for a more positive impact to people and planet.

OUR FY23 HIGHLIGHTS

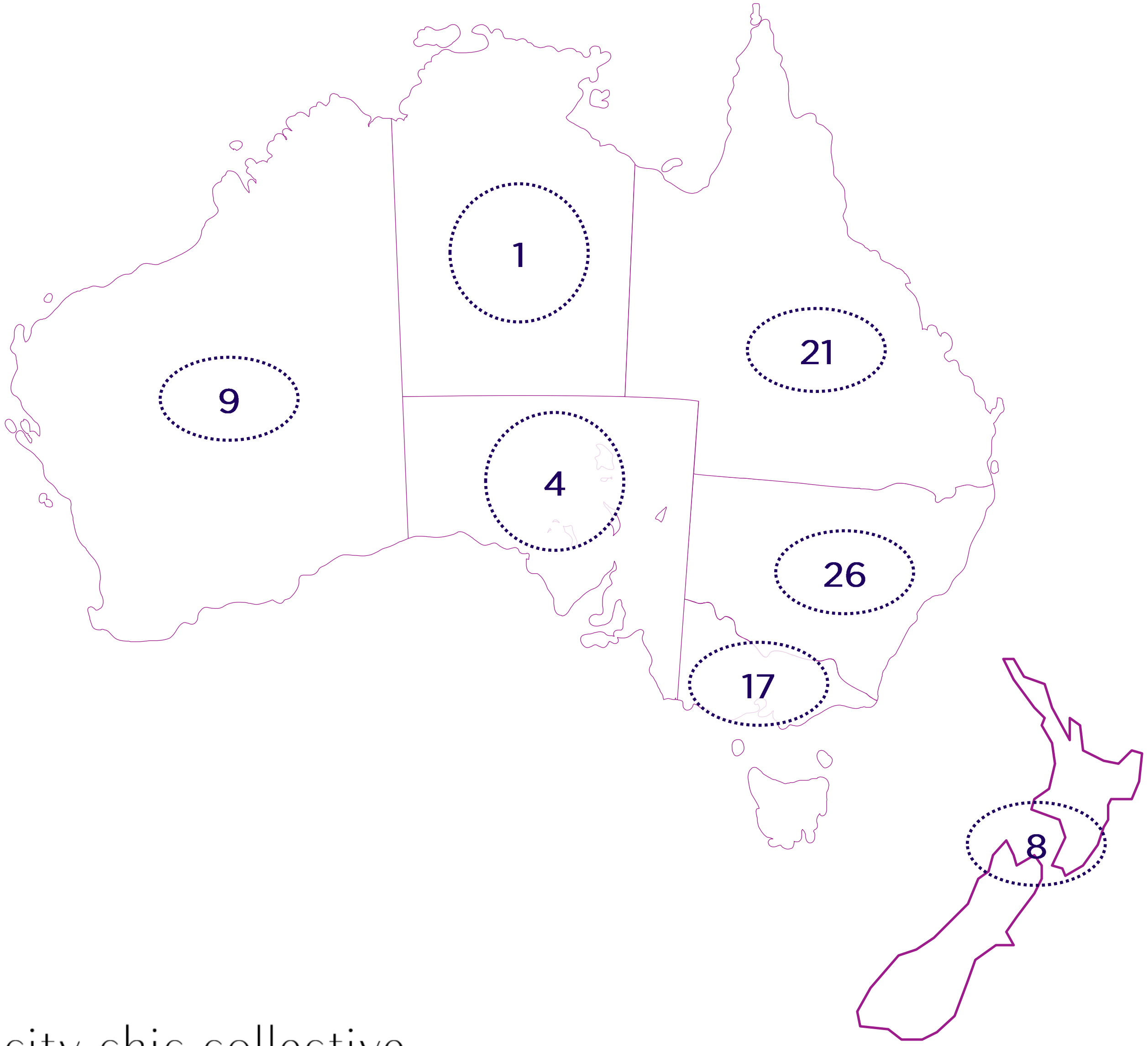
SOCIAL RESPONSIBILITY

- Strengthened our Forced Labour policy and tracing.
- Completed our first pilot on DNA / fingerprint testing on cotton product.
- Enhanced our chain of custody policy and process for all tiers of the product sourcing supply chain.
- Achieved "NICE" Rating on the 2022 Oxfam 'Naughty or Nice' list, recognising our commitment to working towards paying a living wage.
- Ranked in the top 40% of companies assessed in the 'Behind the Barcode Report' / Ethical Fashion Guide by Baptist World Aid.
- Continued to make progress against our Modern Slavery Act roadmap.
- Continued our engagement with key NGO's.

ENVIRONMENTAL SUSTAINABILITY

- Launched a selection of product incorporating preferred fibers.
- Continued to develop more sustainable packaging options.
- Continued to build knowledge & capacity for future climate strategies
- Developed a risk assessment on risks related to climate.
- Commenced internal training sessions on environmental impacts and key issues e.g. sustainable fibres.

STORE NETWORK



- 86 own stores as at period end
- Portfolio rotation to newer fit-outs in FY23: 3 new stores opened, 7 closures; 4 relocations/refits moving stores with ‘old’ look to the ‘Gold’ design look.
- 17 larger format flagship stores with average footprint of c.200m^2 with at least 1 in every state (ex. NT and TAS).
- 36 newer stores in the ‘Gold’ look design and an average of c150m^2 compared to historic smaller format stores of c.100-120m^2 in addition to the 17 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.
- Future strategy remains to continue upsizing high performing stores, closing poor performing old stores and increasing the number of ‘Gold’ look design stores.

IMPACT OF AASB16 – CONTINUING OPERATIONS

AASB16 adopted from 1 July 2019

Profit & Loss

A$ million	FY23 Statutory Post AASB16	Underlying Adjustments[1]	FY23 Underlying Post AASB16	AASB Impact	FY23 Underlying Pre AASB16	FY22 Underlying Pre AASB16	Variance $m	Variance %
Sales	268.4	-	268.4	-	268.4	324.1	(55.7)	(17.2%)
Purchase & Inbound-related Costs of inventory	(160.1)	-	(160.1)	-	(160.1)	(132.7)	(27.4)	20.6%
Gross Trading Profit	**108.3**	**-**	**108.3**	**-**	**108.3**	**191.4**	**(83.1)**	**(43.4%)**
Cost of Doing Business	(137.0)	4.8	(132.3)	(11.2)	(143.5)	(145.6)	2.1	(1.4%)
EBITDA	**(28.7)**	**4.8**	**(24.0)**	**(11.2)**	**(35.2)**	**45.8**	**(81.0)**	**(176.9%)**
Depreciation & Amortisation	(16.2)	-	(16.2)	9.9	(6.3)	(6.3)	0.0	(0.1%)
EBIT	**(45.0)**	**4.8**	**(40.2)**	**(1.3)**	**(41.5)**	**39.5**	**(81.0)**	**(205.2%)**
Net Finance Cost	(3.8)	-	(3.8)	1.9	(1.9)	(0.6)	(1.3)	225.0%
(Loss)/Profit Before Tax	**(48.7)**	**4.8**	**(44.0)**	**0.6**	**(43.4)**	**38.9**	**(82.3)**	**(211.6%)**
Income Tax Expense	3.7	(1.1)	2.6	-	2.6	(10.1)	12.7	(125.7%)
Net Loss After Tax	**(45.0)**	**3.7**	**(41.4)**	**0.6**	**(40.8)**	**28.8**	(69.7)	(241.6%)

1. Underlying adjustments are non-recurring costs of $4.8m (US related warehouse strategic review and re-location costs of $4.5m, costs related to acquisition opportunities that did not materialise of $0.3m)

IMPACT OF AASB16 - INCLUDING DISCONTINUED OPERATIONS

AASB16 adopted from 1 July 2019

Profit & Loss

A$ million	FY23 Statutory Post AASB16	Underlying Adjustments[1]	FY23 Underlying Post AASB16	AASB Impact	FY23 Underlying Pre AASB16	FY22 Underlying Pre AASB16	Variance $m	Variance %
Sales	308.7		308.7		308.7	369.2	(60.5)	(16.4%)
Purchase & Inbound-related Costs of inventory	(200.6)		(200.6)		(200.6)	(150.8)	(49.8)	33.0%
Gross Trading Profit	**108.0**		**108.0**		**108.0**	**218.4**	**110.4**	**(50.5%)**
Cost of Doing Business	(161.8)	6.0	(155.8)	(11.2)	(167.1)	(171.3)	4.2	2.5%
EBITDA	**(53.8)**		**(47.8)**	**(11.2)**	**(59.0)**	**47.1**	**(106.1)**	**(325.3%)**
Depreciation & Amortisation	(17.0)		(17.0)	9.9	(7.0)	(7.0)	0.0	0%
Impairment of assets held for sale	(29.4)	29.4	0.0		0.0	-	0.0	N/a
EBIT	**(100.2)**		**(64.7)**	**(1.3)**	**(66.1)**	**40.1**	**(106.2)**	**(364.8%)**
Net Finance Cost	(3.8)		(3.8)	1.9	(1.9)	(0.6)	(1.3)	(216.7%)
(Loss)/Profit Before Tax	**(103.9)**		**(68.5)**	**0.6**	**(67.9)**	**39.5**	**(106.4)**	**(369.4%)**
Income Tax Expense	4.1	(1.3)	2.8		2.8	(11.0)	13.8	254.5%
Net Loss After Tax	(99.8)		(65.7)	0.6	(65.1)	28.5	(93.6)	(428.4%)

1. Underlying adjustments are non-recurring costs of $6m (US related warehouse strategic review and re-location costs of $4.5m, costs related to acquisition opportunities that did not materialise of $0.3m, $1.3m of cost related to EMEA

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