city chic collective

ASX Announcement

27 November 2024

City Chic Collective 2024 Annual General Meeting

City Chic Collective Limited (ASX: CCX) ("City Chic", or the "Group") releases the following documents, which will be presented at the 2024 Annual General Meeting of City Chic Collective Limited, which commences at 10:00am (Sydney time) today:

1. Copy of 2024 AGM addresses
2. Copy of the accompanying presentation

The release of this announcement was authorised by the Board.

About City Chic Collective

City Chic Collective is a global omni-channel retailer specialising in better dressing plus-size women's apparel, footwear and accessories. Its omni-channel model comprises a network of 77 stores across Australia and New Zealand (ANZ) and websites operating in ANZ, the USA, and third-party marketplace and wholesale partners in Australia, New Zealand and the USA.

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Chairman's Address

At last year's AGM, I began my address by acknowledging that the past eighteen months had been a very challenging period for City Chic and its shareholders. We acknowledged the performance of the business, and the share price were unacceptable. We also set out a number of measures that had been taken to address the underperformance and to reshape the business to face a period of prolonged inflation, higher interest rates, cost of living pressures and the resulting impact on consumer confidence and demand.

The 2024 financial year was another challenging period for City Chic. Inflation and cost of living pressures on households in Australia and the USA significantly reduced consumer demand. These pressures were and continue to be felt throughout the economy and particularly in the middle and lower socio-economic demographics and in discretionary spending sectors such as apparel retailing. Shareholders may have seen an article in yesterday's financial review that reported Australians purchasing power has declined to 2011 levels.

City Chic was not immune to these economic forces. In fact, the impact we observed on demand (especially in Australia) was more significant than in the global financial crisis. Notwithstanding the difficult economic environment, our market research tells us our customers still love the brand and the product, but that interest rates and inflation have materially reduced their ability to spend on discretionary items.

In this context and following on from the previous financial year, we have continued to implement measures to ensure the company can trade through these inflationary times and return to profitability.

Through FY24 we have:

Completed the business transformation. This includes a City Chic brand and product refresh and a shift to focus on high-value customers that deliver strong margins. We have also:

- Reduced our inventory to normalised levels.
- Evolved our product to more versatile lifestyles.
- Divested Avenue and Evans, moving away from the low-value (and more economically challenged) customer.
- Right-sized our cost base with $20.3 million in cost outs.
- Materially reduced complexity and cost of logistics.

Phil will take you through this in more detail.

We believe these measures will restore the business to profitability in FY25 and provide the platform for the business to stabilise and grow as and when inflation abates and the economy recovers.

We have previously informed shareholders of the key pillars of success:

- Amplifying our focus on our customer:
- Revitalisation of product, with an emphasis on high value product and fit; and
- Simplifying our business operations and driving down costs.

Again, Phil will take you through these in detail, but as I said earlier, our research tells us we have not lost our customers' love and respect for our brand, and she is responding well to our new product. Importantly, whilst ever these difficult economic conditions prevail, we have to continue to focus on costs so that we can deliver the right product at a price point that makes sense to a customer juggling myriad cost of living pressures. This has seen our cost of doing business reduce from $132m in FY23 to a projected annualised run rate of $73m during FY25.

These measures are now bearing fruit. As we reported at the full year results in August, the last quarter of FY24 saw positive momentum in the business and this has continued into the first months of FY25. Provided cost of living and other pressures do not deteriorate, we are on target to meet the guidance given in August. We are currently operating within but towards the lower end of our guidance and of course we have the key periods of Cyber Monday, Black Friday and Christmas coming up. In view of the uncertainty, we will continue to keep the market informed.

In terms of banking and liquidity, we have already completed both clean downs required for this financial year under our banking covenants and are holding cash of $10million and a bank facility of $10m undrawn. Additionally, the capital raise conducted at year end and the sale of Avenue have provided further strength to the balance sheet in these uncertain times.

Looking ahead, if the reset business can generate cash and profitability, we believe it is critically important to invest in our store footprint. Post Covid, it is clear that customers want an omni-channel approach. Additionally, stores with good economics are likely to be more profitable than the online channel as advertising and logistics costs have risen markedly over the past few years.

We believe there is a potential pipeline of 120 stores in Australia. More importantly, we currently have no stores in the USA, the largest plus size market in the world and a market we have been operating for 14 years. We are planning a test and trial (low cost, low risk) in the USA in calendar 2025 . If the trial is successful, it opens the possibility of many years of compounding growth. Additionally, Amazon is increasingly becoming an important partner for us. It has been reported that in excess of 50% of all product searches in the USA begin at Amazon and plus size apparel is no exception. We have retained specialised skills to assist us maximise our effectiveness in partnering with Amazon, its algorithms and retail teams. This is a sizable opportunity for us.

In summary, the past two years have been undeniably difficult for City Chic, its customers, team and shareholders. Customers have seen inflation eat away their real incomes which, in turn, has seen City Chic impacted by reduced demand and basket sizes. As a consequence, the business has had to be right-sized which has resulted in the loss of many hard-working and valued team members. Shareholders have suffered a catastrophic reduction in the value of the company.

We believe we have now completed the necessary transformation of the size and scope of the company to enable it to reset, weather the current economic headwinds and grow and prosper as inflation and cost of living pressures abate. We look forward to a more normal FY25, a return to profitability, and a consequent revaluing of the company that better represents its future prospects.

That being said, and notwithstanding the recent improvement in performance, the Board and management absolutely and viscerally understand and are on notice, that in the absence of a return to profitability in FY25, action needs to be taken in terms of some or all of us who have leadership positions at City Chic.

It is now my pleasure to introduce our CEO Phil Ryan to present his review of FY24, an update on current trading and operations and the outlook for the balance of FY25.

CEO Speech

Thank you, Michael and Good Morning Ladies and Gentlemen. I would like to add my welcome to you all to the 2024 AGM.

FY24 was again a year of consolidation for City Chic with the divestment of the Avenue and Evans businesses and further restructuring to accommodate the re-sizing of the business with FY25 projected annualised operating costs almost 45% down on FY23.

These actions have set a platform for future growth through our City Chic brand. We are now focused on recovering revenue at sustainable margins and driving the business forward through a laser sharp focus on our customers and products.

We had strong positive momentum through the second half of FY24 and have taken the necessary steps to get the business back to profitability in FY25.

1. In FY 24 Revenue was $131.6m and underlying EBITDA was an $8.4m loss.

2. We have completed the business transformation, including:
   - A City Chic brand and product refresh;
   - A shift to focus on high value customers, that deliver strong margins;
   - We have evolved our product to more versatile lifestyles;
   - Reduced our inventory to normalised levels;
   - Returned to an agile supply chain;
   - We have right sized our cost base.

3. The strategy is working, and the actions are paying off. In the first 20 weeks of FY25 we delivered 11% growth in trading Gross Margin dollars. We have evolved our product mix and reduced promotions that lead to a 32% uplift in Average Selling Price.

4. We have set targets of $142-$160m revenue and $11 - $18m EBITDA, with the critical sales period happening from now until post-Christmas in both hemispheres. We are forecasting the second half to be bigger than the first as trading conditions are expected to improve in H2 with the USA recovering faster than Australia.

We implemented our focused growth strategy 18 months ago after the strategic review.
The three key focuses have remained consistent, being Customer, Product and Cost Base, and this consistency has led to results. Each area has key metrics and targets that we are holding ourselves accountable to, that will drive our return to profitability.

In the Customer strategy:

- We are focused on the high value customer that can deliver the margin needs of the business;

- High value customers were up 11% in FY24, showing the success of our strategy. As this continues, we will decrease the number of low value customers that only bought into promotion;

- We have refreshed our brand and are talking in a more contemporary tone of voice;

- We have targeted our digital marketing efforts to further engage the high value customer; and

- Most importantly, we have continued to delight her and exceed her expectations with our NPS at 72.

In the Product area we have:

- Revitalised our Product assortment to move with what our customer is demanding from us, through making our range more versatile;

- We have listened to her as she told us she is looking for more elevated essentials, accordingly we have grown this part of our range to meet her needs;

- We are back to a culture of repeats and following the customer demand in season, to maximise revenue and minimise promotional activity;

- To facilitate this, we have shifted our supply chain back to historical partners allowing for more flexibility and reduced product costs; and

- We have reduced the per option volume, further minimising promotion.

We have simplified our business and reshaped the entire cost structure to align with current demand. These actions include:

- Changing our US logistics partner to make fulfilment costs variable to sales in the USA and facilitate a return to under 12% of revenue;
- A headcount reduction of almost 50% in the support office; and
- We have achieved our target to cut our cost of doing business by $20.3m.

We have strengthened our Balance Sheet.

We now have 481k customers, excluding partners, spending $226 annually. Average annual spend is a key metric, as we have 25% more customers now than we did in 2019 however then she was spending around $340 per year, and we can get that back.

We will achieve this by listening to her through the many feedback points we have in the business. She has told us three key things:

- She wants her local full price store back that closed;
- She wants more versatility from our assortment; and
- she is hurting from cost of living pressures.

From this feedback we have closed a number of the low turnover and loss making Clearance Stores and, as at today, we now operate 72 stand-alone stores. However, we already have a pipeline of the full price stores in centers we historically traded well in, that we are planning on re-opening. The opportunity is 120 stores in Australia.

We listened on the Product as well and have made changes to deliver the versality, so much so that a customer this week contacted us to say "*City Chic has suddenly turned around. This season's collection is awesome. Whoever is designing now keep them*"

The USA remains a significant part of our business comprising 26% of revenue and we continue to see this as a critical growth opportunity. I will discuss the USA in more detail later in the presentation.

This slide shows the positive trends in ASP and Margin are not recent. From Q4 FY23 we were able to gradually lift ASP 62% and GM% from 43% to 58%. We achieved this through improving the product and our branding. We still have a long way to go, however we have made material progress on what is turning the business around.

This slide shows a snapshot of the elevated essentials and some customer testimonials. In our research through H1 FY24 we heard a lot that this was a lifestyle she wanted and when we delivered it to her in April, demand was very strong. This has continued into summer.

We have now completed the cost out program, resulting in a $20.3m saving to our annualised cost base. I want to thank James and all of our team for their work on this, we have created a culture of cost containment. I am committed to ensuring the cost base of the business remains in line with the revenue.

Now that the cost out program is finalised, it is great to be able to focus on driving revenue. We have an engaged and extensive customer base that wants us to be there for her. It's time to look forward and make sure we delight her.

The first and most important part is that we will continue to listen to her and make the changes she demands from us in both markets. We have set the business up around this feedback, to make sure that we are always listening.

The Australian business is performing to expectations and the key to driving revenue is increasing customers annual spend.

To achieve this, in FY25 we will revitalise our loyalty program and make sure she feels part of our community.

We will continue to learn and react to her demand in our Stores and revitalise our product mix in season. We are reintroducing lifestyle and category extensions Online that dropped off over the last two years, such as our footwear business and the LUX dressing.

We will open new stores in areas we know that we have historically had strong demand. And we will look to refresh our store environment.

We have already implemented our omni channel experience with endless aisle and direct to store available to our customers now, with a pleasing take up.

The USA City Chic business is now ready to grow with the logistics fit for purpose. The plus market in the USA has undergone even further consolidation in the last 12 months since our strategic review and this presents City Chic with the opportunity to take meaningful market share.

With the Australian business in a stable position and showing signs of returning to growth, I am going to focus my time on the USA and driving the business to its potential. To support me in driving revenue growth, we are recruiting an experienced team on the ground whose sole focus will be our USA business. We have been trading in the USA since 2010 and we have strong brand recognition and a unique range, especially in our Dress business. I see focusing on this as our USP and then growing out other categories.

To take market share we are implementing a multi-channel strategy so that we can have product in all channels that she wants to shop in. This includes our USA website, pop up stores and partners.

On our USA website we will:

- Focus on driving high value customers, while still returning at three times Return on Advertising Spend;
- Improve the customer journey;
- Implement further personalisation using AI;
- Look at loyalty and rewards structures; and
- Improve the customer experience Online, with more shipping and payment options and easier navigation.

We are planning our first low risk and low capital trail pop up store in the USA in calendar 2025. A store presence is essential to driving a meaningful customer relationship and there are ways to trial stores without large capital commitment. Our USA team will drive this with third party ‘pop up store’ companies that can provide operational support, limiting our risk on leases and employees.

With over half of product searches in the USA originating on Amazon, this partnership needs to anchor the USA strategy to drive further revenue and brand awareness. We have had a successful partnership with Amazon and it has grown quickly. We have recently found that the way we were managing Amazon was not optimizing the listings on the site. To improve the sell through of our product we have contracted an Amazon expert that has intimate knowledge of how to make sales on Amazon. We see this as a big step forward and a large building block in our USA strategy.

We will also take these learnings on partnership growth into our current partners and will drive new partners.

From a ranging view our USA merchant team are living and breathing what it will take to drive greater sales. From the learnings that we have had we are looking to implement more USA specific range to drive customer demand.

Moving to the trading update and outlook.

In the first 20 weeks of FY25 the positive momentum we saw in H2 FY24 has continued, as the strategy delivers a further uplift in gross margin dollars and a material uplift Average Selling Price of 32%.

Our focus on new product, that the customer is demanding, and strong marketing campaigns with a refreshed tone of voice are working.

Total gross margin dollars are up 11%, with trading margin above 62%, 8.9 basis points up on last year.

Revenue is down 4.8% on last year, across all market and channels, which is an improvement on the 9.9% we previously advised we were down in the first 8 weeks of FY25.

Australian revenue is up on the PCP and in line with expectations, comp stores are the highlight up 7.5%

We have focused on our stores recovery and are seeing material improvements in per store revenue and profitability; however, they still have a way to go to return to acceptable per store sales.

ANZ Online has recovered in the first 20 weeks with sales 3.4% above last year at materially higher gross margin up 13.1bp on the pcp. The recovery of the customer in this channel has been very pleasing given the volume of discounting over the last 18 months. This shows the strength of the brand especially with product improvements.

Traffic, in the first 20 weeks is up 20% in Australia as we implement our brand refresh, new tone of voice and focused marketing efforts on the high value customer. Conversion is more challenging due to cost-of-living pressures however this will come back.

There is an opportunity for ANZ in the second half of FY25 as we start to cycle much easier comparative sales in both channels.

In the USA margin dollars are flat for the 20 weeks. September and October were below expectations however we have seen a rebound in November, post the election.

Demand in the immediate lead up to the critical holiday period has shown momentum in both ANZ and the USA.

This global margin recovery was driven by an increase in ASP of 32% as promotional pricing abated, and it is now back above FY22 levels. This shows the customer sees the value in the improvements we have made to our assortment and brand tone of voice.

We have right sized the business for the current demand.

Our focus now is on driving demand, through reacting to customer led learnings around product, in season, that our more reactive supply chain facilitates.

We can make money at the current sales levels. Then as we recover revenue in FY25 and beyond there is significant upside.

The cash position of the business is strong with over $10m Net cash today and a $10m facility available.

We are focused on delivering profitable growth that is sustainable in the long term.

We expect to continue the very positive ASP and GM percent trends.

As we have transformed the supply chain, cost reduction was a key focus, and we are seeing results with a reduction of around 5% in our forward order product costs. This will underpin the margin increase we need in the second half and beyond.

I think it is key that in FY25 we will buy product to replace sales and that we are not reducing our inventory. This alone will make a material difference to our unit volumes at the higher ASP. We are already in that regular delivery cycle and are seeing the results, she loves the newness, and we are responding to what she is telling us.

With this and the continued successful implementation of our strategy we have set financial targets of $142-$160m revenue and $11-$18m in EBITDA.

Given the USA results, we are currently operating within, but towards the lower end of our targets. The next 5 weeks are the biggest trading period of the year, with Black Friday, Cyber Monday and the Christmas period including the Boxing Day sales. This will materially impact the annual performance.

With a recovery into the second half, especially in the USA, the revenue is expected to be greater than the first. This will be driven by continued momentum in our Australian business and a seasonal uplift, with an assumed improvement in the economic environment in the USA. Revitalised management attention on our USA business is expected to help drive this.

In the mid-to-long-term, we see the plus market as a huge opportunity to drive revenue in a market that is expected to grow.

All of our team and all of our channels are focused on the higher value City Chic product and customer, with 25% greater customer numbers in this segment than FY19, the focus is on increasing her annual spend to beyond historical levels.

I have consistently said that I see room for a store portfolio with around 120 locations in 3 to 5 years.

I am very optimistic about the future for City Chic and have the right team around me to make sure we execute on the strategy I have outlined today

I want to thank our team for all your hard work this year, we are a resilient group of people that cares about our customer.

To the Board, I would like to say thank you for your ongoing support for the team and for going above and beyond to help us through the challenges we faced together in FY24.

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

To our shareholders, thanks for the support over what was another volatile year.

I will now hand back to Michael.

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LEADING A WORLD OF CURVES

2024 Annual General Meeting

27 November 2024

CHAIRMAN’S ADDRESS

Michael Kay

CEO’S ADDRESS

Phil Ryan

1. FY24 revenue $131.6m and underlying EBITDA loss of $8.4m

2. Business transformation now complete, including sale of Avenue, brand refresh, inventory normalised and cost base right-sized

3. FY25 first 20 weeks have shown strong positive momentum in strategic KPI's of Trading Gross Margin[1] $, up 11% and Average Selling Price up 32% on PCP

4. FY25 Target remains $142m-$160m Revenue and $11m-$18m EBITDA post AASB16

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

FOCUSED GROWTH STRATEGY

The transformation initiatives support City Chic's strategy of focusing on its higher value customer in ANZ and the US

KEY STRATEGIC PILLARS

1 Amplify our focus on Her, forging genuine emotional connections

Increase ASP[1], retention and profitability
Focused marketing investment

2 Revitalise product assortments, focusing on higher value product

Targeting 62% Gross Margin[2]

3 Simplify the business and drive down costs

Targeting CODB 50%[3]

DELIVERED THROUGH INITIATIVES UNDERTAKEN

- **NPS 72,** showing the customer is happy with the current brand proposition
- **ASP[1] up 49% in H2 on PCP**
- First 20 weeks of FY25 **ASP up 32% on PCP**
- **High Value Customers** up 11% in FY24
- **Targeted Marketing Initiatives** - driving traffic increase of 20% in ANZ YTD FY25 vs PCP
- **Brand Refresh** – new imagery and website updated to focus on higher value City Chic customer

- H2 FY24 Trading Gross Margin[4] 59% trending towards targets
- Trend continuing in the first 20 weeks of FY25 with Trading Gross Margin at **62%**
- **Avenue Divestment** allows resources to be allocated exclusively to the City Chic brand offering
- **Introduce Elevated Essentials** to the range following customer feedback.

- **FY24 CODB ~17% below PCP**
- **Restructure of US Fulfilment** – de-risked with more variable cost structure
- **Targeting Fulfilment Costs** of 12%
- **Cost Reduction Initiatives** – streamlining the business with savings of $20.3m[5] (complete)
- **Balance Sheet Strengthened** – provides strong platform for future growth

1. ASP: Average Selling Price
2. CODB: Cost of Doing Business target of 50% includes the impact of Fulfilment Costs
3. Gross Margin is accounting Gross Margin
4. Trading Gross Margin represents the difference between product sell price and product cost and is before accounting and other adjustments
5. See page 11 for detail

1 A BUSINESS DEDICATED TO HER

Streamlined business with a return to a single brand focus and a strong omnichannel presence

city chic

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

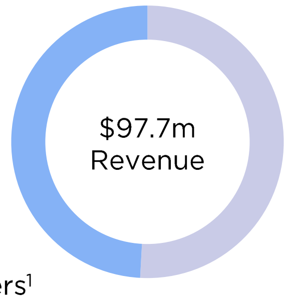
481k Active Customers up 25% from 2019[6]

DISTRIBUTION CHANNELS[5]

76 stores across ANZ	City Chic website in ANZ and US	US partner network
36% of revenue	46% of revenue	17% of revenue

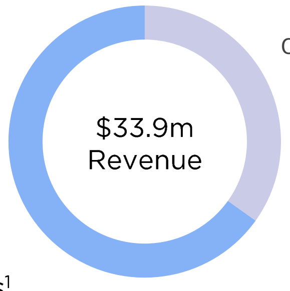
FY24 REVENUE AND CUSTOMER METRICS BY REGION[5]

AUSTRALIA & NEW ZEALAND (ANZ)



- 428k Active Customers[1]
- 17.0m Annual Traffic[2]
- A$227 Avg. Annual Spend[3]
- Market Size: USD$740m[4]

AMERICAS



- 53k Active Customers[1]
- 5.9m Annual Traffic[2]
- A$223 Avg. Annual Spend[3]
- Market Size: USD$54b[4]

CITY CHIC COLLECTIVE

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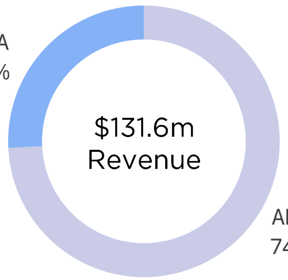
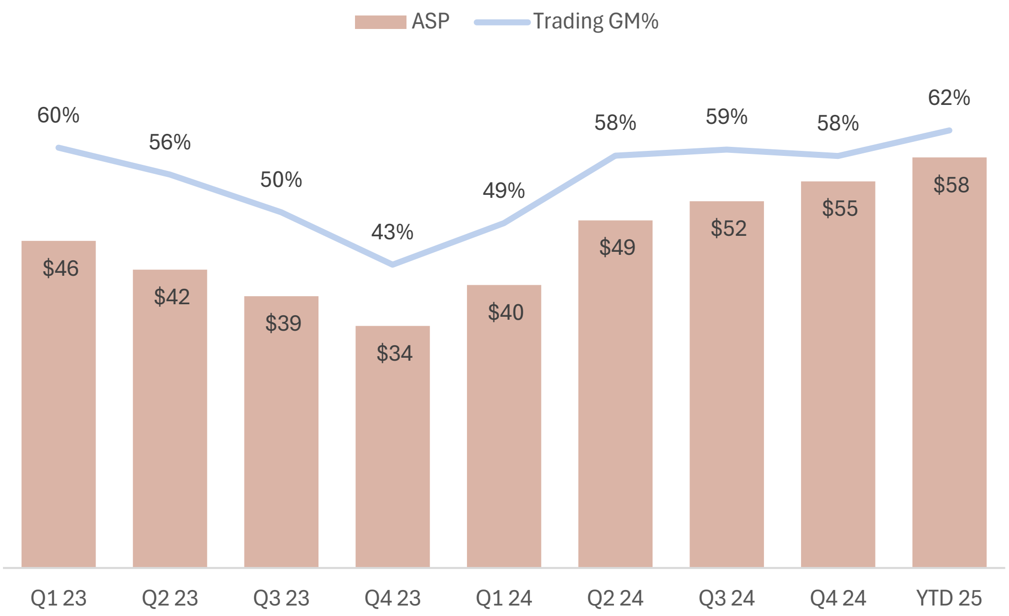


- 481k Active Customers[1]
- 22.9m Annual Traffic[2]
- A$226 Avg. Annual Spend[3]

1. Active customers include customers who have shopped online, in stores or omni channel in the last 12 months; excludes wholesale and marketplace customers
2. Traffic to our own websites in the 12 months to June 2024; excludes stores and partner websites
3. Average annual spend is net of returns; excludes wholesale and marketplace customers
4. Source: Plus Size Women's Clothing Market (Credence Research 2023)
5. All metrics exclude Avenue and are as at 30 June 2024
6. 2019 pre-Avenue Active Customers 385k

KEY PERFORMANCE METRICS

Focus on high value customer delivering positive trends in ASP and margin continuing into FY25



ASP AND GM COMMENTARY

- ASP and margin improvement across the year with new inventory arrivals in ANZ from Q2 and US in Q3
- This trend has continued into FY25 YTD with GM% closer to the target of 62%
- Trading Gross Margin[1] $ up 11% YTD in FY25 vs PCP

UNITS COMMENTARY

- In line with strategy, focus is on higher value customer which is impacting total volumes - however at higher ASP and Gross Margin $ contribution

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

2 NEW PRODUCT RESONATING

Target customer responding to our changes in the range

Following feedback from our customers, we have evolved the product mix to include more elevated essentials, a better end casual lifestyle that allows greater versatility.

"The new range is amazing in Elevated Essentials, would love to see more of this instore!"

"I love the introduction of the Elevated Essentials, which was much needed. The employees were so cheerful."

COST REDUCTION INITIATIVES

3

Cost out program now complete, with total cost savings of $20.3m

	Commentary	Realised Savings[1]	Incremental Expected Savings[2]	Completion Status
Lower operating expense initiatives	• Programs initiated in FY24 • Operating expense cost rationalisation focused on head count reduction, marketing expenses, and other operating expenses	$8.8m	$4.3m[3]	✓
Avenue divestment impact	• Unlocked cost reduction opportunities through right-sizing the business • Further reduction in back-office headcount of $1.1m has now been implemented and other cost rationalisation of $4.0m[4] is complete	-	$5.1m	✓
Change in US fulfilment provider	• Move to new fulfilment provider that supports a more agile business model, enabled by the Avenue divestment. Future savings to the residual City Chic US business[5,6] • More streamlined and variable cost base will deliver operating efficiencies and greater flexibility with changing demand	-	$2.1m	✓
	Total Savings[1,2]	$8.8m	$11.5m	

Further Margin Improvement Initiatives

	Commentary	Savings	Completion Status
Supply chain simplification	• Return to narrower supply base will drive sustained margin improvement • Return to DDP providers - lower logistics cost and working capital benefits	Margin Improvement	✓

1. Savings from existing initiatives and realised in the FY24 underlying EBITDA
2. Incremental savings are based on a comparison with the FY24F cost structure and do not factor in inflation that may occur in FY25
3. The $4.3m is based on the annualisation impact of initiatives that were yet to have their full 12 months of benefits in FY24
4. The $4.0m anticipated savings and benefits the company expects to realise in FY25 are based on current estimates from terminated or re-negotiated contracts or business activities, including IT, insurance and other operating expenses
5. Given the reduced fixed cost nature of the new agreement
6. Fulfilment cost savings reported at the FY24 half year results have been excluded as these were largely related to the US fulfilment costs which are excluded as part of the Avenue cost base now excluded as a discontinued business

ACTIONS TO DRIVE REVENUE

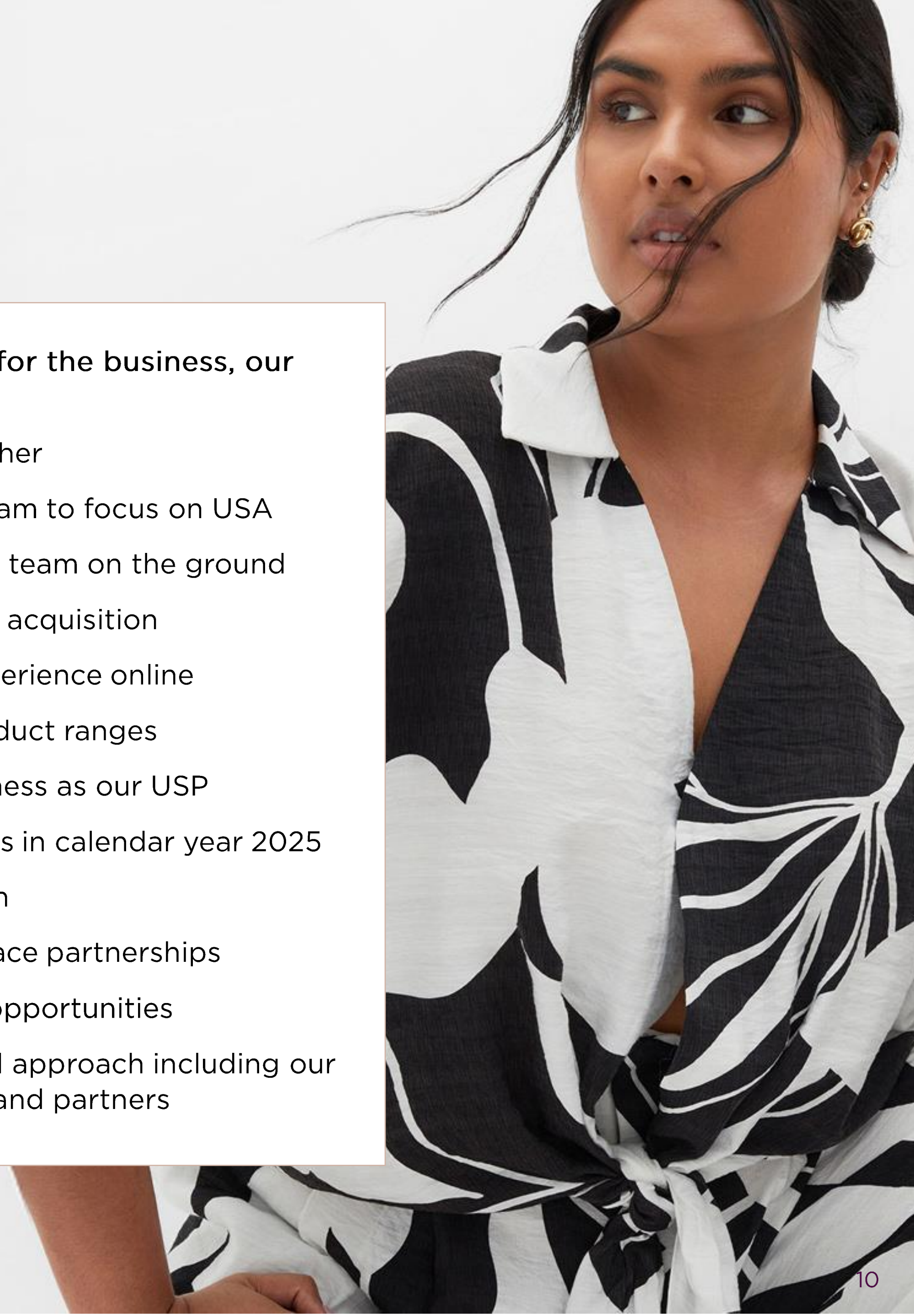
Management focus is now on growing revenue

ANZ business has stabilised and the key to driving revenue is to increase annual customer spend to historic levels through:

- Listening and evolving with her
- Revamping the customer loyalty program
- Continuing to revitalise our store product mix
- Re-introducing lifestyle and category extensions online
- New store openings
- Enhancing the omni channel experience with endless aisle and direct to store implemented
- Refreshing the store environment

USA growth is the key focus for the business, our actions include:

- Listening and evolving with her
- Structuring the executive team to focus on USA
- Recruiting experienced USA team on the ground
- Driving high value customer acquisition
- Improving the customer experience online
- Increasing USA-specific product ranges
- Emphasising the dress business as our USP
- Trialing pop-up store formats in calendar year 2025
- Driving growth with Amazon
- Improving current marketplace partnerships
- Implementing new partner opportunities
- All to deliver a multi channel approach including our website, trail pop up stores and partners



TRADING UPDATE AND OUTLOOK

POSITIVE MOMENTUM CONTINUES IN FY25

Focus on driving margin with new seasonal product and marketing programs

TRADING FOR THE 20 WEEKS TO 17 NOVEMBER 2024

Strategy continues to deliver an uplift in Gross Margin and Average Selling Price

Trading gross margin dollars have improved up 11% on PCP

- ANZ online has seen the largest increase
- ANZ stores showing growth
- USA margin flat

Trading revenue was down 4.8% on PCP (compared to being down 9.9% in first 8 weeks)

- ANZ Comp stores delivered continued growth up 7.5% on PCP
- ANZ Online recovering with sales 3.4% above PCP
- USA down on PCP but has improved since the election

Average sell price increase of 32% on PCP globally

Demand build into holiday period is showing momentum

Net cash position of $10m[3]

1. Trading Gross Margin represents the difference between product sell price and product cost and is before accounting and other adjustments
2. Trading Revenue represents product revenue before accounting and other adjustments
3. Cash balance as 27 November 2024 and there is no drawn debt

OUTLOOK

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

FINANCIAL OUTLOOK

- Expecting the higher ASP and Gross Margin trends from H2 FY24 and early FY25 to continue
- ANZ business performing as expected and management focus has shifted to growing the USA business
- Transformed Supply Chain has delivered ~5% reduction in average cost price, globally and this is expected to continue
- Marketing focus on brand engagement in ANZ and targeted customers in USA
- Business restructure, cost out program and sale of Avenue delivering incremental annualised cost savings of $20.3 million
- FY25 financial targets
    - Revenue of $142m to $160m
    - EBITDA Post AASB16 of $11m to $18m

These targets are based on the Assumptions on page 25 and subject to the Key Risks outlined on pages 26-27 of the H2 City Chic Collective investor presentation

LONGER-TERM OPPORTUNITY

- Long-term thematic in global plus size fashion market remains strong with continued industry growth expected[1]
- All channels focused on the higher value aspirational City Chic customer, with greater customer numbers in this segment than FY19, the focus is on increasing her annual spend to beyond historical levels
- Review store portfolio with a view to 120 store chain in 3 to 5 years

1. Source: Plus Size Women's Clothing Market (Credence Research 2023)

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