24 February 2026

City Chic Collective 1H FY26 Results[1] and Trading Update

- Global sales revenue of $69.2m
- ANZ trading revenue up 7.4% and Gross Margin up 10.1% on PCP
- USA continues to trade profitably[2]
- Trading GM% ahead of plan at 62.2%, up 220bps and ASP up 6.1% against PCP
- Underlying EBITDA[3] of $6.5m, up 86% on PCP
- Inventory of $24.6m down 21% on PCP driven by strategic USA reduction
- Debt facility extended to 31 March 2028 with $5.4m net cash, undrawn
- First 8 weeks 2H FY26; ANZ trading gross margin dollars up 17%; USA gross margin dollars remain down, with inventory in place to support Q4 relaunch.

City Chic Collective Limited (ASX: CCX) ("City Chic", or the "Group") today announced its financial results for the 6-months to 28 December 2025 (1H FY26).

Phil Ryan, Chief Executive Officer and Managing Director of City Chic said:

"Disciplined execution against our strategy delivered profitable growth and positive operating cash flow in the half. Our successful focus on brand elevation, high-value customer engagement and margin discipline has put us back on a pathway to sustainable growth.

"ANZ momentum was a standout, with 10.1% trading gross margin dollar growth and high-value customers now making up 58% of the active base. Supported by tight cost management, we delivered a Group EBITDA[3] result of $6.5 million.

"This positive trajectory in ANZ continued in the first eight weeks of the second half, with revenue up 9% and trading margin up 17% compared to the prior period. The USA business remains profitable[2], and Summer 2026 inventory has been ordered to support a return to higher sales levels in Q4 FY26.

"During the half, we fully repaid our debt, meeting all clean-down covenants for FY26 and finishing December with net cash of $5.4m. We also extended our $10 million debt facility through to 31 March 2028, while maintaining our existing covenant arrangements."

1H FY26 Results

The Group delivered Underlying EBITDA of $6.5 million, representing growth of 86% compared with the prior corresponding period (PCP). This result reflects continued operational discipline and improved trading performances across our key markets.

[1] All reporting is for the continuing operations.
[2] Profitability based on positive channel contribution.
[3] Underlying EBITDA (post AASB 16) exclude non-recurring cost (nil in current year vs $0.5m PCP). Pre-AASB16 EBITDA of $0m to $1m vs PCP loss $2.3m.

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151-163 Wyndham Street — Alexandria, NSW 2015 — P +61.2.9059.4300 — ABN 43 057 569 169

Total revenue for the half was $69.2 million.

In ANZ, revenue increased 7.4% on PCP, supported by robust consumer demand and an improved product performance. Trading gross margin dollars increased 10.1%, with trading margin up 1.3 percentage points versus last year and 6.4 percentage points versus two years ago. Margin expansion was driven by improved full-price sell-through and a disciplined approach to promotional activity. Comparable sales grew 4.2% on PCP.

In the Americas, first-half revenue was $9.7 million, down 31.4% on PCP. This decline reflects the Group's deliberate decision to reduce purchasing in response to tariff-related volatility. The lower levels of fresh inventory particularly impacted Partner channel sales, which rely on new product launches.

The Group ended the half in a net cash position of $5.4 million, an increase of 84% compared with June 2025, reflecting a stronger operating performance and disciplined working capital management.

During the period, the Group repaid $5.0 million of borrowings. The $10.0 million debt facility remains fully available and was undrawn at 1H FY26, with all FY26 clean-down requirements met. The facility has also been extended on the same terms through to 31 March 2028, further strengthening liquidity and financial flexibility.

Inventory levels have reduced by almost 10% since June 2025 and by more than 20% compared with the PCP, primarily driven by the strategic purchasing reduction in the Americas.

The Board has decided not to declare a dividend for 1H FY26, as it remains focused on returning the business to a position where it can deliver profitable, sustainable growth.

Trading Update

City Chic has maintained its trading momentum into the second half of FY26, with the first eight weeks of 2H FY26 ahead of PCP.

ANZ revenue is up 9% with trading Gross Margin dollars up 17% on PCP, reflecting the continued strength in full-price sell-through, improved product mix, and the sustained benefits of tighter promotional discipline.

The USA sales have declined, as planned and the Group is preparing for a Q4 sales relaunch, supported by Summer-26 product already ordered and aligned to refreshed commercial and channel plans. The transition of Amazon to a marketplace model is progressing, providing greater control and flexibility in assortment and pricing. In addition, the Group launched its Belk marketplace presence in February 2026, providing expanded distribution and improving brand visibility ahead of the Q4 reset.

The evolving developments regarding tariffs, as it currently stands, would result in a 5% reduction in duties for our goods entering the USA from China. We are monitoring the situation closely but at the moment it does not impact our current plans or timelines.

While trading for the period to-date delivered year-on-year growth in ANZ and demonstrates continued progress, the performance continues to be impacted by macro-economic pressures and softer consumer sentiment impacting demand. Recognising these pressures, management is maintaining a disciplined focus on costs, inventory and execution.

Conference Call for Investors and Analysts

The City Chic management team will host a conference call for analysts and investors today at 09.30am AEDT to discuss the 1H FY26 results and business outlook.

Date & Time:	24 February 2026 at 9.30am AEDT
Webcast link:	https://webcast.openbriefing.com/ccx-hyr-2026/
Conference call link:	https://s1.c-conf.com/diamondpass/10052678-ji87y6.html

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 80 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, USA, Canada.

Investor and Media Enquiries
Matthew Gregorowski +61 422 534 755
Saskia West +61 452 120 192
Sodali & Co