Universal Store

ASX Announcement

Brisbane, 27 October 2026

2026 AGM CHAIR'S ADDRESS AND CHAIR AND GROUP CEO'S PRESENTATION

Universal Store Holdings Limited's (ASX: UNI) 2026 Annual General Meeting (**AGM**) will be held today, Tuesday 27 October 2026 at 11.00am (AEST).

The following documents which will be delivered at the AGM are attached for release to the market:

- Chair's address to shareholders; and
- Chair and Group CEO's presentation to shareholders.

This announcement has been authorised for release by the Board of Universal Store Holdings Limited.

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ABOUT UNIVERSAL STORE

Universal Store Holdings (ASX: UNI) owns a portfolio of premium youth fashion brands and omni-channel retail and wholesale businesses. The Company's principal businesses are Universal Store (trading under the Universal Store and Perfect Stranger retail banners) and CTC (trading the THRILLS and Worship brands). The Company currently operates 128 physical stores across Australia in addition to online channels. The Company's strategy is to grow and develop its premium youth fashion apparel brands and retail formats to deliver a carefully curated selection of on-trend apparel products to a target 16-35 year-old fashion focused customer.

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UNIVERSAL STORE HOLDINGS LIMITED
2026 ANNUAL GENERAL MEETING
CHAIR'S ADDRESS

BRISBANE, 27 OCTOBER 2026

Today I will summarize our performance for the 2026 financial year, outline our strategy and priorities, discuss our approach to ESG and remuneration, recognise key leadership changes, and consider the outlook for the year ahead.

I am pleased to report another year of strong revenue and earnings growth for Universal Store Holdings Limited. These results have allowed us to invest in future growth while increasing returns to shareholders. Key highlights include:

- **Revenue and profitability:** Group revenue for FY26 was $376.1 million, an increase of 12.9% over FY25 and underlying Group Profit after tax was 16.3% higher than FY25 at $40.5 million.
- **Earnings per share:** Underlying earnings per share rose to 52.8 cents from 45.4 cents in FY25.
- **Cash generation and balance sheet:** Disciplined inventory management and strong earnings produced underlying operating cash flow after capital expenditure of $98.9 million which generated year-end net cash of 23.3 million. The Company is in a robust financial position.

These results are particularly creditable given the continued volatility in Retail and Wholesale markets, with heightened competitive promotional activity across the sector**.** The volatility in the Wholesale market continued to affect CTC's wholesale channel. The Board therefore determined to further impair the carrying value of the goodwill and brand recognised on the CTC acquisition. This is a prudent accounting recognition of current conditions while we remain positive about the development opportunities for CTC's retail channel.

Alice and George will provide more detail on company performance in their report.

STRATEGY AND GROWTH AGENDA

- **Core strategy:** Our focus remains growing and strengthening a portfolio of premium youth fashion retail formats and private label brands that deliver curated, on-trend apparel to 16–35 year-old customers.
- **Retail formats and rollout:** We operate three distinct retail formats—Universal Store, Perfect Stranger and Thrills—and continue to expand both store footprint and digital capabilities. During FY26 we opened 13 stores across the Group: five Universal Store, seven Perfect Stranger and one Thrills. We anticipate a similar rollout pace for Universal Store and Perfect Stranger in the year ahead and expect to increase the pace of rollout of the Thrills rollout following testing and refinement of the format.
- **Capability investments:** We are investing in systems and organisational capabilities required to execute our strategy at scale. Priorities include digital, supply chain, customer data analytics and artificial intelligence.

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CAPITAL MANAGEMENT AND DIVIDENDS

- **Distribution policy:** The Board targets a dividend payout ratio of 60%–80% of Underlying Net Profit After Tax, balancing shareholder returns with investment in the business and prudent risk appetite.
- **Dividend declaration:** The Board declared total fully franked dividends of 43.0 cents per share, up from 38.5 cents per share in FY25. This distribution reflects the Group's strong underlying performance and the Board's commitment to returning capital to shareholders while maintaining investment flexibility.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to responsible practices and to contributing to transformation of our industry towards a sustainable future.

- **Sustainability program:** The Group contributes to industry transformation through membership of Seamless, the national clothing stewardship scheme, and a sustainability program structured around four pillars: Tread Lightly, Expect Transparency, Climate Action and Amplify our Actions. A full account of our initiatives is available in the Sustainability Report on pages 19 to 35 of the Annual Report.
- **Diversity and inclusion:** Our workforce is 69% female, with women holding 52% of senior leadership roles and 50% of Board positions, consistent with our 40:40:20 target.
- **Risk and governance:** We continue to strengthen governance and risk practices with sustained focus on health and safety, cyber security and payroll compliance.

REMUNERATION

The Board and its People and Remuneration Committee has established practices that are pragmatic and achieve alignment between the delivery of sustained shareholder returns and the remuneration outcomes for Executive Directors and Senior Leadership. It is our responsibility to ensure that our arrangements are fair and reward and retain high-quality leadership.

The leadership team has delivered leading market sector performance over a sustained period. This has been recognised in share price performance, with the company outperforming the ASX 300 Consumer Discretionary Index by over 50% since IPO in November 2020 and by over 75% across the three years to June 2026.

Our benchmarking indicates that given this sustained level of outperformance, remuneration outcomes for our leadership are modest and fair.

We acknowledge that certain proxy advisors have recommended to shareholders to vote against our remuneration report on the grounds that the Board excluded the impact of the CTC impairment in determining remuneration outcomes. While respecting this perspective, it is the Board's position that remuneration outcomes are reflective of shareholder returns and that the underlying underperformance of the CTC business has been included in determining both STI and LTI outcomes. In particular, I note that the FY24 LTI grant vested at 66% of maximum, despite the strong share price outperformance over the three years. The Board is very comfortable that it has exercised strong and appropriate remuneration governance.

LEADERSHIP TRANSITION

In April, we announced that Group Managing Director and Chief Executive Officer, Alice Barbery, will retire on 31 October, and that George Do will succeed her as CEO effective 1 November. Alice has led Universal Store for 17 years, steering strong growth, the creation and rollout of Perfect Stranger, and the acquisition of CTC. The Board thanks Alice for her outstanding leadership and is pleased she will join the Board as a non-Executive Director from 1 February 2027 and remain on the CTC Advisory Board.

George has led the Universal Store and Perfect Stranger banners over the past 17 months and has demonstrated the capability and experience required to lead the Group. His deep involvement across the four growth drivers I set out last year—customer trend responsiveness, agile product curation and supply chain, inspirational retail formats, and a culture that empowers team members—gives the Board confidence in his appointment.

OUTLOOK

We maintain our confidence in the opportunity for long-term growth of the company. We have a strong business model, a robust balance sheet, high-quality leadership and most importantly, an engaged and energetic team. Our focused range curation, private label development, and ongoing store and digital expansion position us to drive like-for-like sales growth and margin improvement.

On behalf of the Board, I thank my fellow directors, the Senior Leadership Team and every member of our workforce for their commitment and contribution to the Company's performance. The Board will continue to focus on delivering sustainable growth, enhancing shareholder returns and building the capabilities required for the next stage of our development.

Peter Birtles
Chair

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Universal Store

FY26 Annual General Meeting

27 October 2026

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CHAIR ADDRESS

GROUP OVERVIEW

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Universal Store

Universal Store Holdings Limited
ASX: UNI

Australia's premier owner and operator of youth and young adult fashion retail brands

A grower of businesses, with excellence in culture, retail execution and brand management

Customer focused, detail oriented, nimble, multi-channel operations

Focused on results, risk management, and fostering outstanding talent

PERFECT STRANGER

- Expanding standalone retail concept
- www.perfectstranger.com.au
- On trend women's fashion focused
- Aspirational fashion made accessible
- 26 stores as at 30 June 2026*
- Brisbane based (co-located and co-managed with Universal Store)

Universal Store

- Australia's largest specialty retailer of premium casual youth fashion
- www.universalstore.com.au
- ~58% of sales derived from private brands and 'sister businesses' (i.e. THRILLS, Worship)
- On trend men's and women's casual fashion
- Over 70 brands ranged in store
- 88 stores as at 30 June 2026*
- Brisbane based (co-located and co-managed with Perfect Stranger)

THRILLS

- Men's and women's casual fashion under the THRILLS and Worship brands. Provides a wide range of quality, sustainably focused products with a passion for a coastal lifestyle, music, art and a vintage aesthetic.
- www.THRILLS.co
- www.worship-supplies.com
- Emerging standalone retail concept
- Nine stores as at 30 June 2026*
- Byron Bay based support office and leadership team

Perfect Stranger currently operates on a substantially integrated basis with Universal Store, with significant amounts of shared resources, IP, IT and infrastructure

*Physical stores only

Universal Store

GROUP FY26 FINANCIAL HEADLINES

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$376.1m
Sales
+12.9%[1]

62.5%
Gross Profit %
+140bps

$49.2m
Online Sales
+10.8%
(13.1% of Sales)

$64.0m
Underlying EBIT[2]
+17.2%
(17.0% of Sales)

$40.5m
Underlying NPAT[2]
+16.3%

$18.2m
Statutory NPAT
-21.6%



52.8 cents
Underlying EPS[3]
+16.3%

$23.3m
Net cash[4]
+35.5%

43.0cps
FY26 Full-year Dividends
+11.7%

1. All growth percentages compare to the FY25 prior corresponding period (pcp)
2. Underlying EBIT and NPAT excludes the impact of the FY26 CTC goodwill and THRILLS brand name impairment charges and the FY25 DVC adjustment and CTC goodwill impairment charge
3. Underlying EPS is calculated from underlying NPAT and the weighted average shares outstanding during the period (76.7m FY26 vs 76.6m FY25)
4. Net Cash excludes lease liabilities

STRATEGIC ENABLERS

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The Group's strategic point of difference is based on four core enablers:

1. Engaged, collaborative & customer centric team
2. On-trend & differentiated products
3. Disciplined store network management
4. Understanding our customer



ENVIRONMENTAL, SOCIAL & GOVERNANCE

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The Group's sustainability strategy is based on four key themes:

Product stewardship with a commitment to using preferred fibre and eco-modulated products

Responsible sourcing in partnership with our suppliers and supported with tier 1 factory independent social audits, aligned code of conduct and regular reporting on supplier performance

Climate action beginning with the measurement and reporting of the Group's greenhouse gas emissions, energy efficiency and building resiliency to climate-related risks

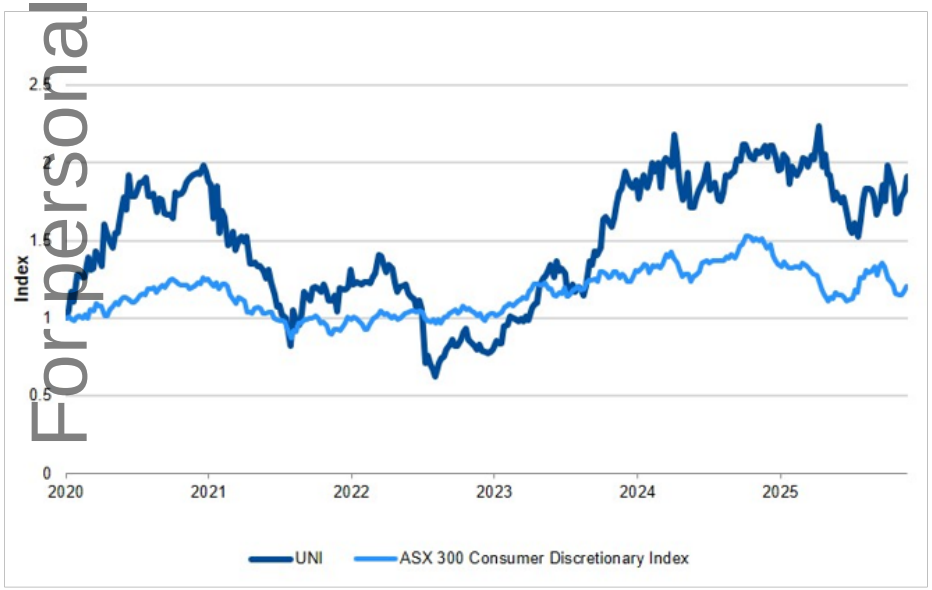
Customer engagement through preferred fibre standards labelling and our membership of Seamless Australia's national clothing stewardship scheme

The new Mandatory Climate Reporting standards apply to the Group from FY27 and will form part of our FY27 annual report

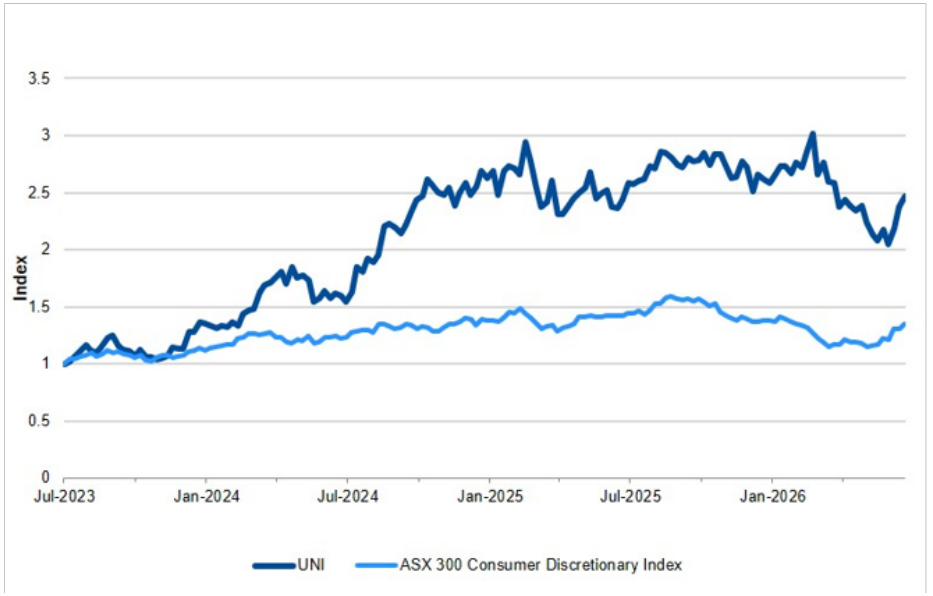
UNI SHARE PRICE ANALYSIS

UNI has consistently outperformed the ASX 300 Consumer Discretionary Index

UNI Share Performance vs ASX 300 Consumer discretionary index (since listing 20-Nov-26)



UNI Share Performance vs ASX 300 Consumer discretionary index (1-Jul-23 to 30-Jun-26)



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LEADERSHIP TRANSITION & OUTLOOK

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GROUP CEO UPDATE

UNI GROUP TRENDS

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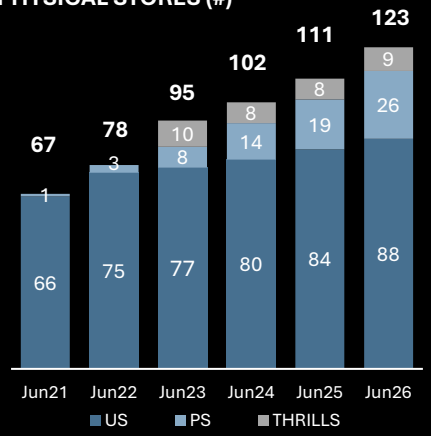
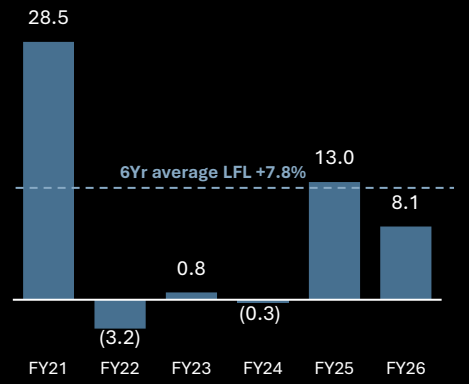
- Total sales of $376.1 million (+12.9% vs pcp). Group 5-year sales CAGR of +12.3% (FY21 to FY26)[1]
- US 6-year average LFL sales growth of +7.8%[2]
- 13 new stores opened in FY26 – five US, seven PS, & one THRILLS store. As planned, one US store closed in FY26 and will reopen in H1 FY27. The Group had 123 stores at 30 June 2026 (excluding webstores)
- PS retail format continues to rollout nationally with 26 stores trading at 30 June 2026. PS contributed 9.4% of total Group FY26 sales (7.6% in pcp)
- Underlying FY26 EBIT of $64.0 million (+17.2% on pcp) translates to a 5-year CAGR of +7.3% (FY21-FY26)[3]

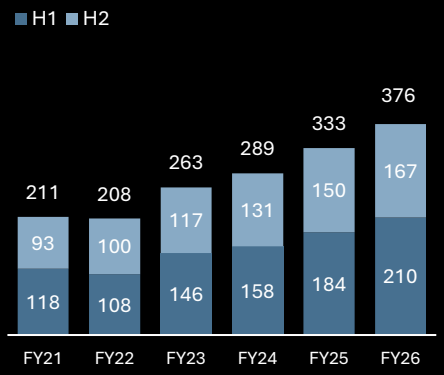
PHYSICAL STORES (#)



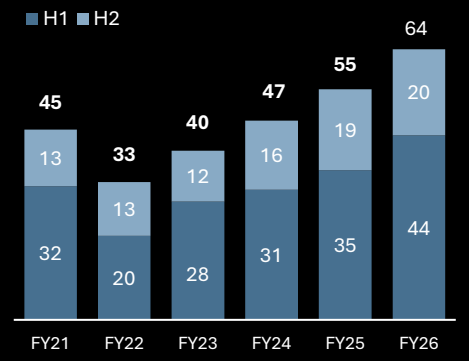
US LFL SALES GROWTH (%)[2]



GROUP SALES (A$ MILLION)[1]



UNDERLYING EBIT (A$ MILLION)[3] POST-AASB 16



1. Total Group sales includes CTC revenue from 1 November 2022 net of intercompany eliminations
2. US LFL (like-for-like) sales exclude CTC and Perfect Stranger and are calculated daily, excluding closed stores from the day of closure and new stores until they have cycled the first three weeks of operation. FY21-FY22, LFL sales were calculated weekly using a 4/4/5 financial week. Stores that were closed during the COVID-19 pandemic are also excluded from the FY21-FY22 LFL sales calculations
3. Underlying EBIT excludes one-off transaction costs related to IPO & MEP expenses (FY21), onerous lease (FY22), CTC acquisition costs (FY23), the impact of FV movement of DVC (FY23 - FY26), CTC goodwill impairment (FY25, FY26) and THRILLS brand name impairment (FY26)

STRATEGY UPDATE

THE GROUP'S CORE STRATEGY IS TO SCALE AND GROW OUR PREMIUM FASHION APPAREL BRANDS AND RETAIL FORMATS, DELIVERING A COMPELLING CUSTOMER EXPERIENCE WHILE DRIVING SUSTAINABLE GROWTH

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Universal Store

- Customer-led range based on a nimble and fast to market mindset
- Identify and curate premium on-trend products our customers love. Differentiate through market leading private brands and exclusive third-party products
- Service orientated, solutions-based customer experience
- Continued investment in team & system capability
- Network potential of 100+ stores

PERFECT STRANGER

- Drive sustained brand awareness and customer acquisition through targeted brand activations that strengthen community engagement and long-term retention
- Deliver elevated, curated product ranges that meet diverse customer occasion needs
- Supporting future growth with incremental brand dedicated capability & resources
- National store roll-out of retail network of 60+ stores.

THRILLS / WORSHIP.

- Retail strategy progressing with improvements in store execution, product curation and fast to market mindset and processes. Frequency of fashion 'drops' changing from Nov-26
- THRILLS brand rejuvenation underway: product design to celebrate historic brand values while evolving with current trends
- Focus on stabilising wholesale channel through partnerships with enduring quality retail partners

Group Capabilities Update

Customer led approach guided by data analytics and independent customer research guide our decisions and strategic priorities

Sustainability priorities guided by internal & external stakeholder consultation. Well positioned for new Mandatory Climate Reporting which applies from FY27

New point of sale (POS) implementation completed in August 2026
New warehouse management system (WMS) implementation planned in FY27

Investment in Group technology depth, capabilities, controls and risk management

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FY27 YTD TRADING UPDATE

Sales performance – first 17 weeks of FY27[1]

- Group FY27 to date[1] direct to customer ("DTC") sales are up +9.3% on pcp as broken down in the table below

	Total Sales Growth	LFL Sales Growth[2]
US	+6.6%	+2.8% cycling +7.7%[2]
PS	+36.8%	+11.6% cycling +13.9%[2]
CTC (DTC)	+2.9%	-0.7% cycling +2.3%[2] (FY27 LFL growth by channel: in-store +4.1% and online -8.8%)

- Management expects continued weakness in the CTC wholesale channel in FY27 as it cycles discontinued USA exports and the closure of a small number of key retail accounts in late FY26[3]

Store network:

- New store rollout is on track to achieve previous guidance of 16 to 20 stores across the Group
- Five new stores have opened FY27 YTD – three US stores, one PS store and one THRILLS store. Seven additional stores are set to open before Christmas – four US stores, two PS stores and one THRILLS store. In addition, one US store will reopen in November after being temporarily closed in FY26

Sales:

- Our customer continues to value quality, on-trend clothing from brands they love. The Group has a customer led approach to product mix between private and third-party brands

Gross Profit:

- The growth of Perfect Stranger continues to provide a gross profit % mix benefit to the Group. Favourable effective AUD/USD is currently offsetting higher transport costs

Cost of Doing Business:

- Inflationary cost environment includes Award rate and junior rate increases
- Management remains focused on balancing wage optimisation with customer service

1. Weeks 1 to 17 sales are measured from 29 June 2026 to 25 October 2026
2. LFL (like-for-like) sales are calculated daily (29 June 2026 to 25 October 2026) excluding closed stores from the day of closure and new stores until they have cycled the first three weeks of operation. CTC's LFL sales represent direct to customer ("DTC") sales and exclude the wholesale channel
3. The CTC wholesale channel represents circa 4% of Group sales, net of intercompany eliminations

THANK YOU



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DISCLAIMER

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Universal Spirit

The unique ability to create memorable and positive experiences for all.

Creating an experience that is fun, open and based on kindness.

The environment that enables a person to be their best.

Authorised for release
by the Board of Directors of
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