

city chic collective

ASX Announcement

14 July 2025

Trading update for year-ending 29 June 2025¹

- Global sales revenue of \$134.7m, up 2.3% on FY24
- Comparable store sales growth of 8.4%, (2H FY25 +10.3%)
- Underlying EBITDA² of \$6.0m to \$6.5m, a strong turnaround from EBITDA loss in FY24 of \$8.4m
- Trading Margin up 3.6 percentage points
- Inventory of \$27.2m, down 12% from FY25 reflecting disciplined stock purchase controls
- Cash balance of \$8.0m and \$5m remains undrawn from \$10m debt facility

City Chic Collective Limited (ASX: CCX) ("City Chic", or the "Group") today provided a trading update for the 52 weeks to 29 June 2025 (FY25), based on preliminary and unaudited numbers.

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

"I am pleased with the EBITDA turnaround – returning to profitability is a significant milestone for the business. We're making strong inroads in our margin improvements and cost base reductions and are now focused on driving revenue growth, that will deliver sustainable profitability.

"We have seen positive momentum in ANZ with revenue up 15.2% on PCP in the second half, customer numbers remain strong, and traffic both online and in stores has been positive. The growth has been lower than planned, with the expected uplift from the recent interest rate cuts and improving consumer sentiment yet to materialise to the extent anticipated. The USA has remained volatile, with the ongoing changes in USA foreign trade policy directly impacting demand. Both factors have resulted in our revenue and EBITDA being slightly below our guidance.

"Making these inroads has not been easy, and I believe we are only halfway there on this journey. But with our simplified structure and significantly lower cost base, we are well positioned to take advantage of more favourable market conditions when these return.

"This recovery has been led by better product – better quality, better ranges, and a stronger customer proposition. We have listened closely to what she's been telling us, implemented the changes, and have been pleased by her response to our new collections. We acknowledge there's more to achieve, but our momentum is strong and headed in the right direction.

"Our customer numbers have held firm, she's stayed with us, and we're committed to deepening that relationship. The pathway to future growth is in listening to her, delivering exactly what she wants, and building the kind of loyalty that drives increased annual customer spend.

"The early results from our new Wetherill Park store have been encouraging, with positive customer feedback on the new concept – a great sign for our future store strategy. In the USA, our business remains profitable, and we've worked closely with our suppliers to share the impact of the tariffs and accordingly have cautiously recommenced limited purchasing in the USA to replenish best sellers and deliver newness.

"We've turned the corner, and with a stronger business behind us, we're looking ahead with clarity, confidence, and a focus on delivering the best assortment for our customers."

¹ Based on preliminary, unaudited numbers for FY25. All reporting is for the continuing operations, excluding EMEA and Avenue.

² Underlying EBITDA (post AASB 16) is for continued operations and excludes non-recurring costs of \$1.2m (Northern Hemisphere warehouse re-location and Transaction costs). FY24 \$6.8m (restructuring \$2.2m, Northern Hemisphere warehouse re-location \$0.5m, lease modification \$2.7m, capital restructure \$1.2m and transaction costs \$0.2m).

³ Trading Margin represents product margin before accounting and other adjustments.

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Unaudited FY25 Results Review

Group revenue for FY25 was up 2.3% to \$134.7 million compared with the prior corresponding period (PCP). Revenue by region and channel is detailed below:

Revenue by Region (AUD'm)	FY25	FY24	Change	H2 Growth
ANZ	105.8	97.7	8.3%	15.2%
USA	28.9	33.9	-14.9%	-5.9%
Total	134.7	131.6	2.3%	9.6%

Revenue by Channel (AUD'm)	FY25	FY24	Change	H2 Growth
Stores	49.8	48.0	3.8%	11.2%
Online	67.9	60.9	11.5%	21.8%
Partners	17.0	22.7	-25.1%	-22.7%
Total	134.7	131.6	2.3%	9.6%

- **ANZ:** Revenue was up 8.3% to \$105.8 million. Comparable store sales grew 8.4%.
- **USA:** Revenue was down 14.9% to \$28.9 million. City Chic branded product grew 25.6%.
- **Partners:** Revenue of \$17.0 million (included in regional revenue above) was down 25.1%, reflecting a PCP which included Avenue inventory sales.

Subject to audit, the Company expects to deliver an Underlying EBITDA of between \$6.0 million and \$6.5 million, marking a significant turnaround from the \$8.4 million EBITDA loss in the prior corresponding period. This result reflects the impact of our transformation efforts, despite ongoing market volatility and persistent macroeconomic headwinds.

ANZ sales grew by 15.2% in the second half, driven by strong trading momentum, with comparable store sales up 10.3% and online up 17.8% on PCP, at better trading margins.

The stronger performance in online sales, with its largely variable cost base, did not have the same positive EBITDA impact, to offset the lower-than-expected performance in store sales, which are subject to a largely fixed cost base.

Trading Margin³ is up to 58.9% from 55.2% in the PCP, which helped delivered 9.1% growth in Trading GM\$.

Our cost-out programs have been fully executed, with further annualised savings to flow through in FY26. The cost of doing business improved materially, reducing from \$96.5 million in FY24 to \$84.4 million in FY25, reflecting greater labour and fulfilment efficiencies and reductions in other operating expenses.

Inventory was tightly managed, closing at \$27.2 million, in line with expectations and positioning the Group with a fresh product assortment heading into 1H FY26.

The Group ended the period with \$8.0 million in cash and \$5.0 million drawn from its \$10.0 million debt facility, which remains in place until December 2026 – highlighting continued support from our lending partner.

Notice of FY25 Results

City Chic will announce its audited FY25 results for the 52 weeks to 29 June 2025 on Thursday 28 August 2025.

Following the release of the result, Phil Ryan, Chief Executive Officer and Managing Director, and James Plummer, Chief Financial Officer, will host a webcast and conference call for analysts and investors at 9.30am AEST.

The details are available below and are open for pre-registration.

Date & Time:	28 August 2025 at 9.30am AEST
Webcast link:	https://webcast.openbriefing.com/ccx-fyr-2025/
Conference call link:	https://s1.c-conf.com/diamondpass/10048355-785tyr.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 78 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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