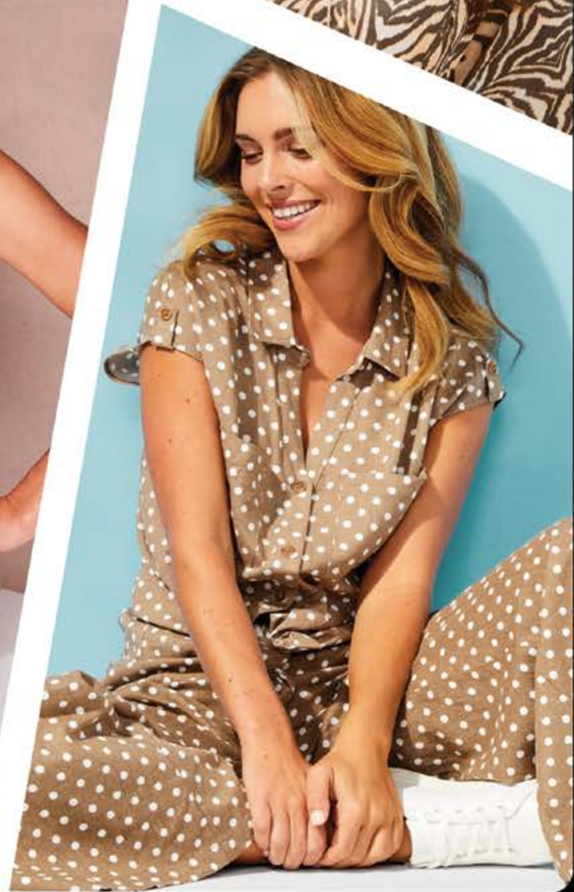
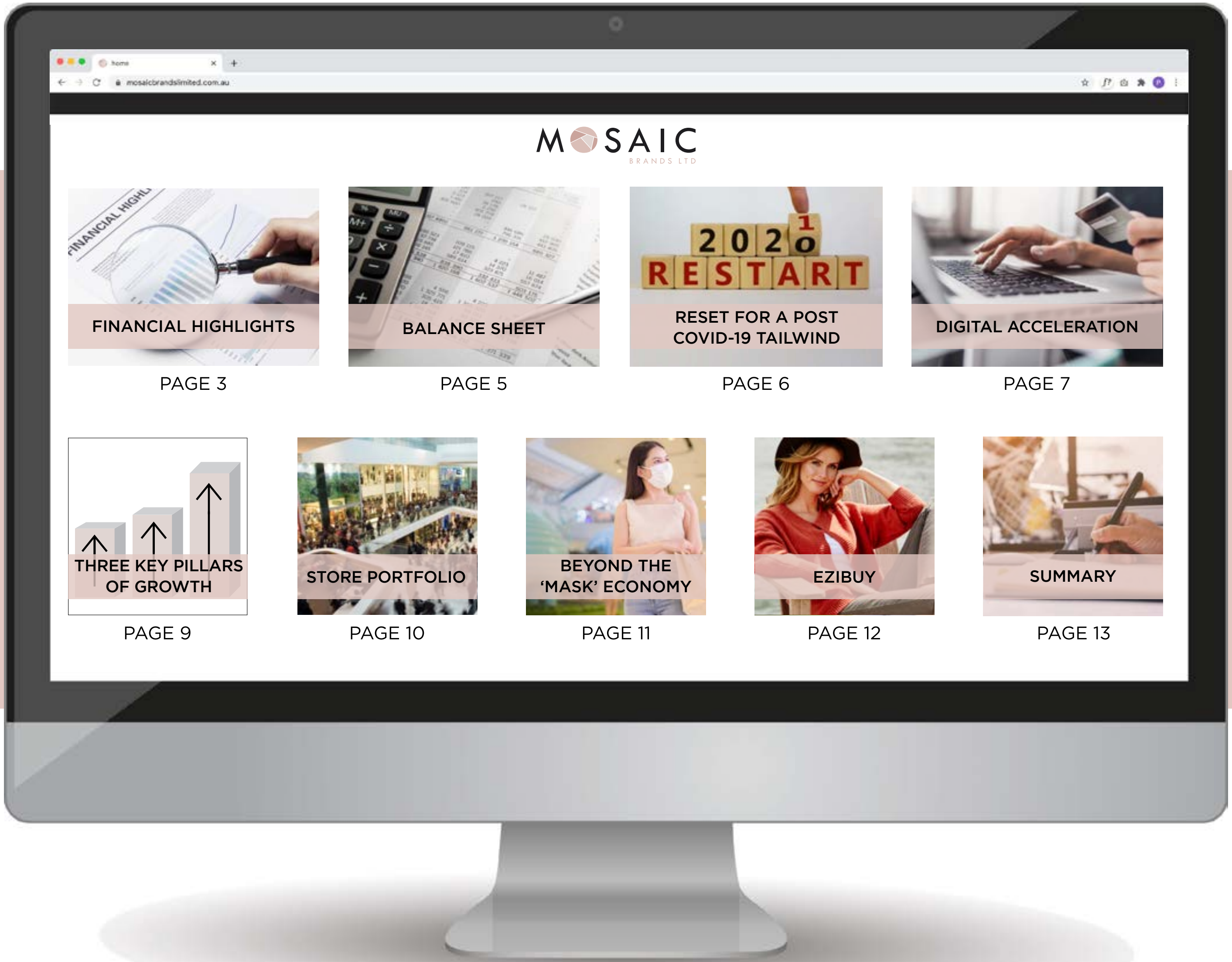


FY2021 H1 INVESTOR PRESENTATION

MOSAIC BRANDS LTD

Millers WOMAN • rockmans • NONI B • rivers • KATIES • AUTOGRAPH • W.LANE • crossroads • beme

CONTENTS

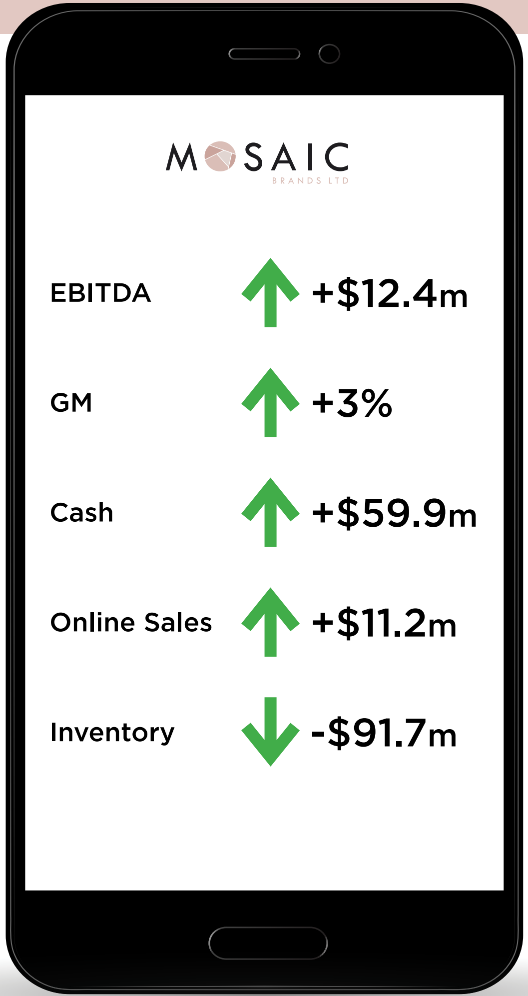


Mosaic Brands has come through its toughest ever trading period, strengthened its balance sheet and has reset the business for growth in a post COVID economy.

FINANCIAL HIGHLIGHTS

The result was driven by a number of initiatives to reset the Group for a post-COVID economy, ranging from a continued focus on margin growth, reducing stock level by $92m, or 55%. We closed unprofitable stores and grew our online offering from 25,000 products to over 350,000 in just 12 months.

MOSAIC (Excl. EZIBUY)	H1 Dec 2020	H1 Dec 2019	Change
Sales ($m)	299.1	414.1	-28%
Group Margin (%) excl foreign exchange	61%	58%	3%
EBITDA ($m) (+ Profit/ - Loss)*	45.1	32.7	38%
Online Sales ($m)	52.3	41.1	27%
Online Sales % of Revenue	17%	10%	7%
Net Cash ($m)	65.3	5.4	1109%
Inventory ($m)	74.9	166.6	-55%
Store Portfolio	1,210	1,386	-13%

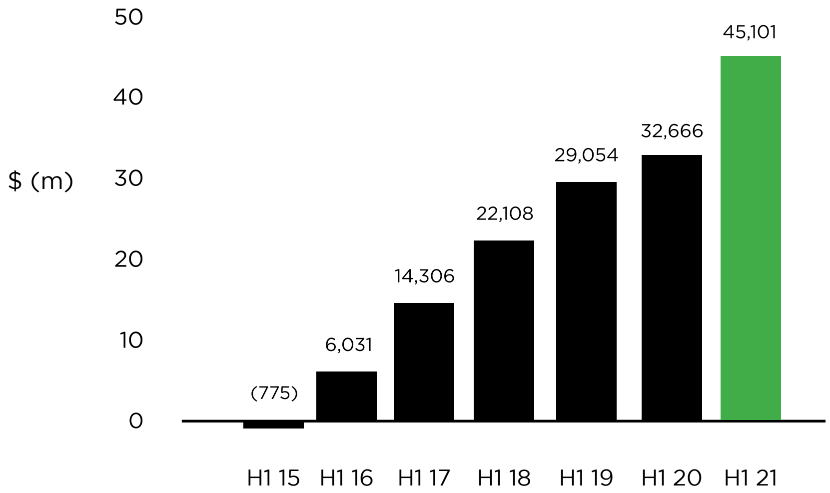


*EBITDA is a non-AASB financial measure, defined for the purposes of this document as earnings before interest, tax, depreciation, amortisation, non-recurring income/expenditure and certain non-cash items such as share based payments and unrealised foreign exchange gains/losses and excludes restructure and acquisition costs and has been adjusted to normalise the impact of AASB16 accounting treatment.

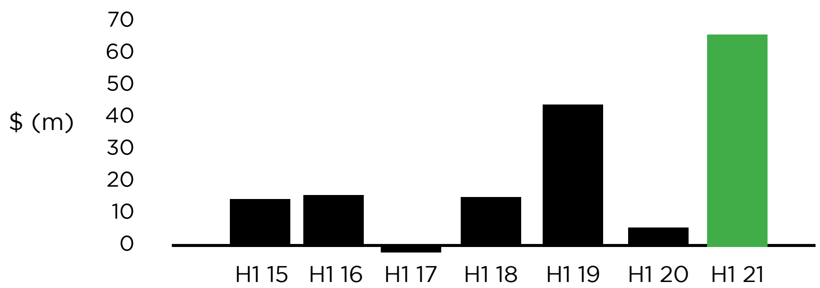
FINANCIAL HIGHLIGHTS

EBITDA H1

7 YEARS of consistent H1 profit growth



Net Cash



JobKeeper was an invaluable element in managing through the challenges created by the COVID-19 pandemic. This has allowed the Group to reset & reshape for a new era in retail.

Normalised EBITDA assuming no JobKeeper for H1

EBITDA*	45,101
Job Keeper Benefit	(46,941)
Add Victoria Store Closure - COVID Impact**	19,040
Normalised EBITDA	17,200

*EBITDA of $45.1m calculated by adjusting statutory EBITDA of $59.6m for AASB 16: Depreciation, interest, impairment & rent concessions of ($21.4m); Unrealised losses, share based payments of $6.6m; Restructuring costs of $0.2m.

**Victoria closed from July to end Oct. Victoria margin calculated by applying country wide like for like sales & margin achieved.

BALANCE SHEET

Mosaic Brands has transitioned through its toughest ever trading period, strengthened its balance sheet and continued its seven-year track record of H1 profit growth.

SIMPLIFIED BALANCE SHEET (EXCL. EZIBUY)*

	Mosaic Consolidated		
	Dec 2020	Jun 2020	Dec 2019
	$'000	$'000	$'000
Cash	110,208	77,553	49,953
Other receivables	19,385	25,632	11,060
Inventories	74,917	83,349	166,648
Current assets	204,510	186,534	227,661
Trade and other payables	209,162	213,156	178,401
Borrowings **	44,924	28,974	-
Provisions and other liabilities	33,309	27,879	22,885
Current liabilities	287,395	270,009	201,286
Borrowings	-	44,989	44,593
Provisions and other liabilities	2,752	2,938	2,747
Non-current liabilities	2,752	47,928	47,340
Net Cash	65,284	3,590	5,360
Net Assets	(85,637)	(131,402)	(20,965)

*Simplified balance sheet excludes EziBuy and removes impacts linked to AASB-16 and balances attributed to intangible assets or deferred tax assets & liabilities.
**Working capital facility and loans are due for renewal in July 21 and have all now been classed as current liabilities. Positive progress is being made to renew working capital facilities.

Net asset position has improved from June 2020 by

$46m

96%

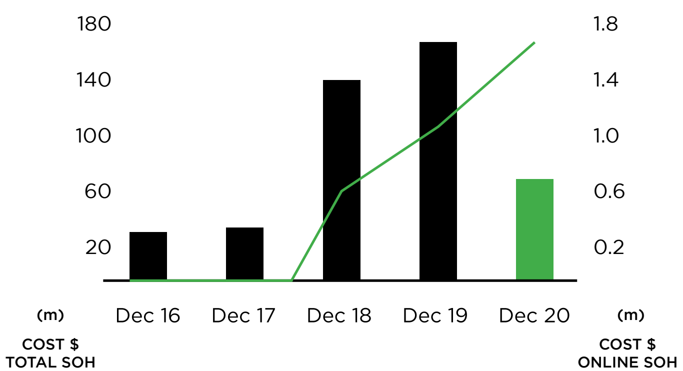
of landlord COVID-19 assistance agreed. Legal documentation on arrangements expected to be completed by April 2021.

Deferred supplier payments from H2 2020 due to COVID-19 are now complete.

RESET FOR A POST COVID-19 TAILWIND

Initiative		Outcome	
Rental negotiations & store closures	→	Net 123 stores closed & agreed 96% of COVID-19 rental negotiations	✓
Continued margin focus	→	Reduced discounting achieved margin gain (net FX) of 3%	✓
Reduce stock holding	→	Inventory reduction of 55% ($92M at cost)	✓
Grew online offering	→	Increased online SKUs from 25,000 to 350,000 in just 12 months	✓
Safety first	→	The safety of our team & customers continued to be our priority.	✓

Inventory
Last 5 years



The H1 result has come through a series of initiatives that reset the business to benefit from the post vaccine tailwinds.

As the vaccine rollout gets underway we expect our customers to more confidently return to stores. Shopping will resume as a social outing as opposed to a targeted mission.

DIGITAL ACCELERATION

H1 (6 MONTHS)

37,000,000 site visits

708,332 transactions

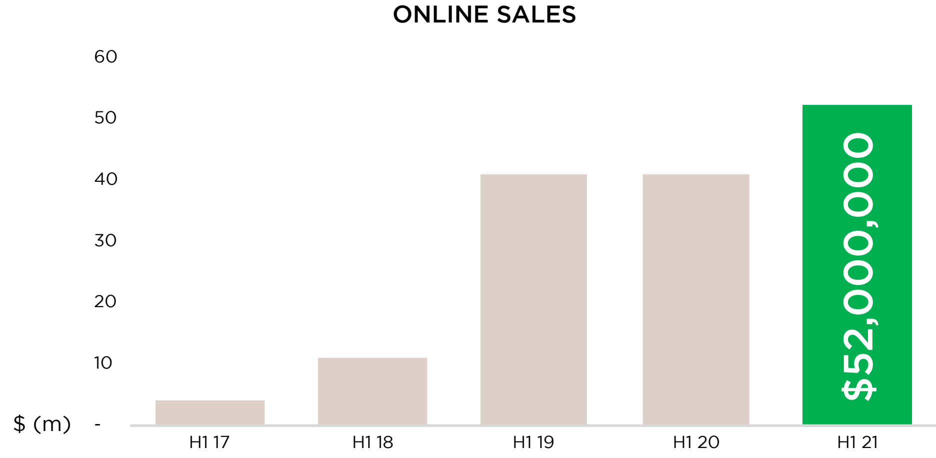
491,000 unique customers shopped

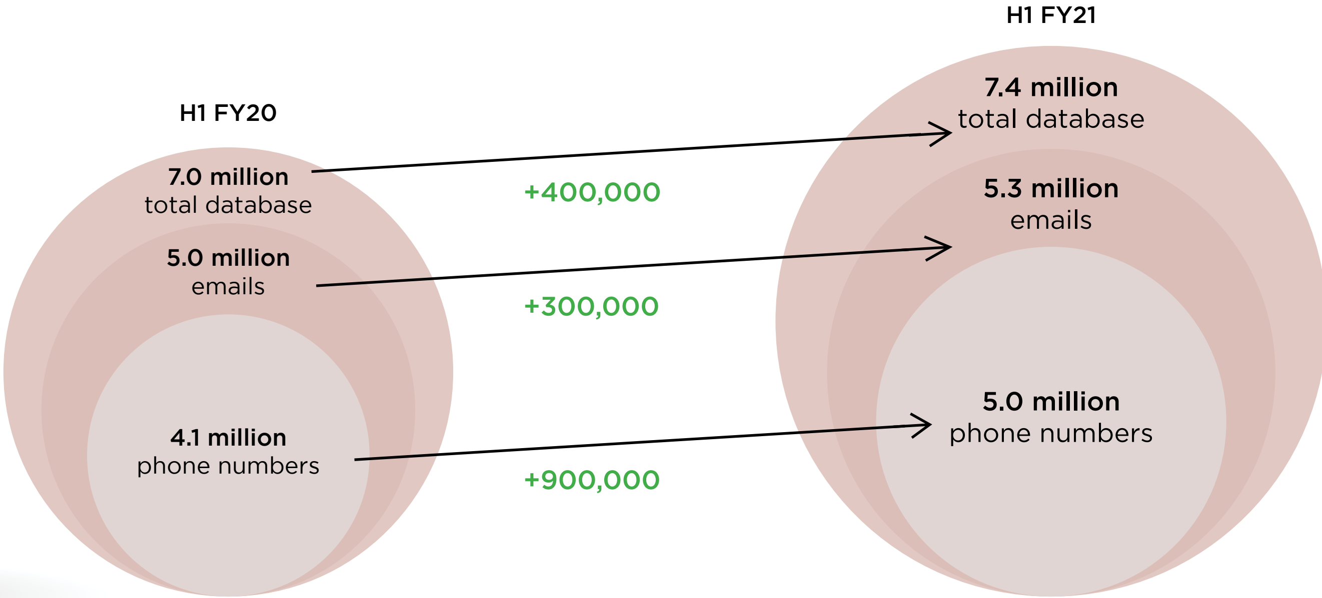
50,000 more new members

30,000 converted to multi-channel shopping

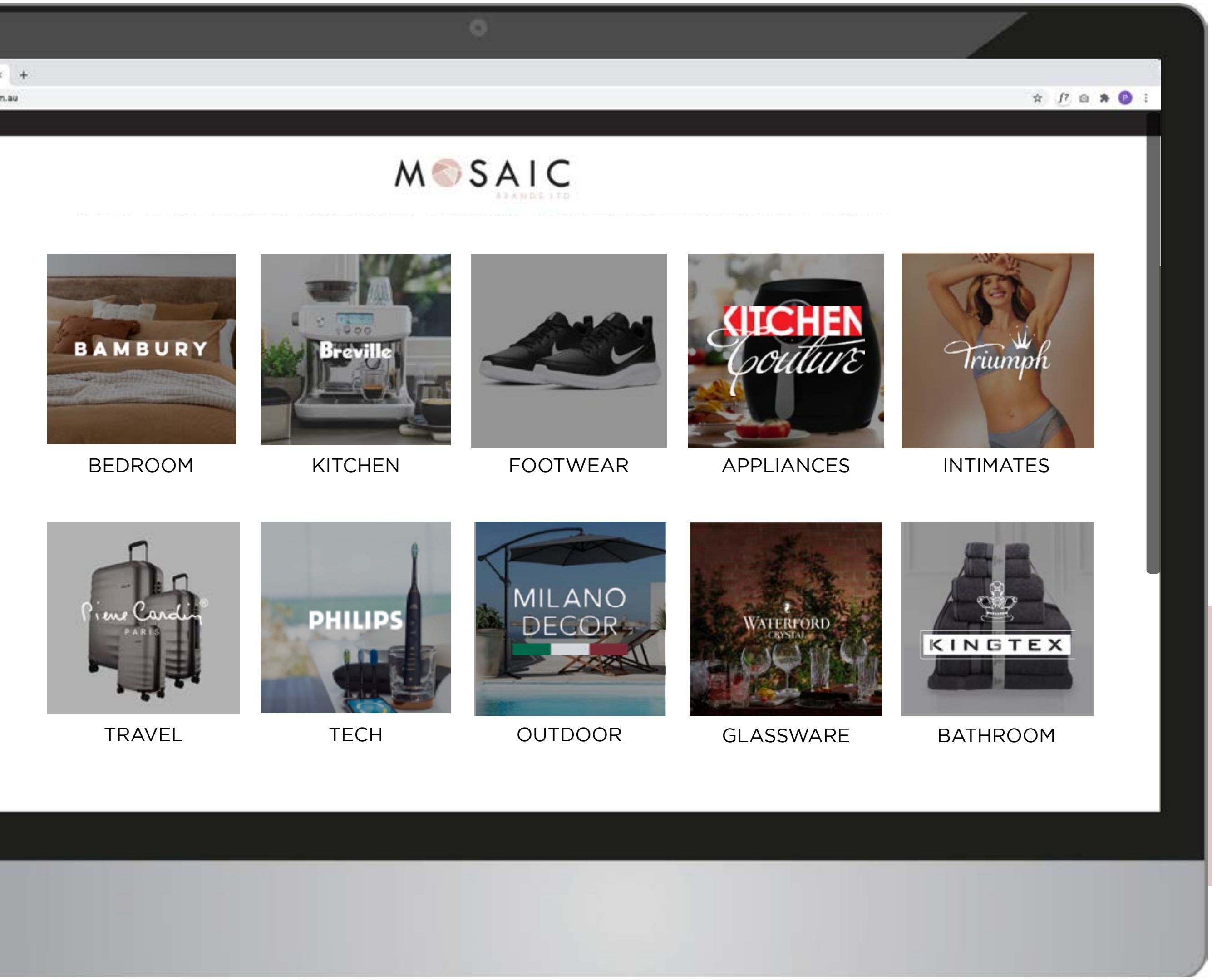
61% of customers purchased via mobile

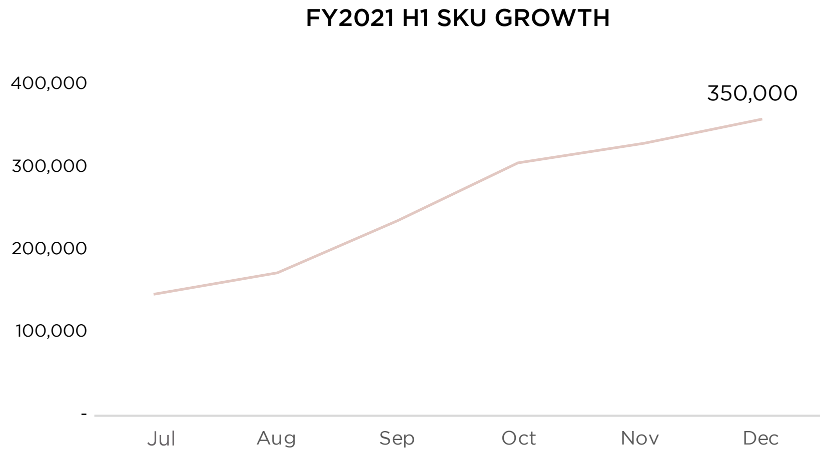
Customers embraced our ever growing Online Department Store that delivered $52 million in sales over the last 6 months. This represents 17% of total revenue & 27% growth on last year.





DIGITAL ACCELERATION



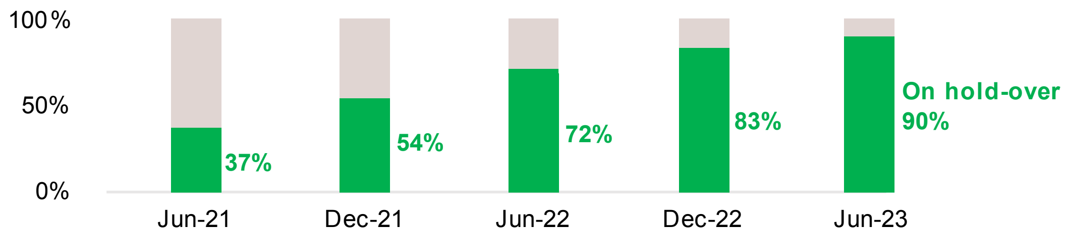


Categories expanded from 14 to 30 in H1, with 15% of all transactions online including a Department Store third party partner product.

THREE KEY PILLARS OF GROWTH

STORE PORTFOLIO

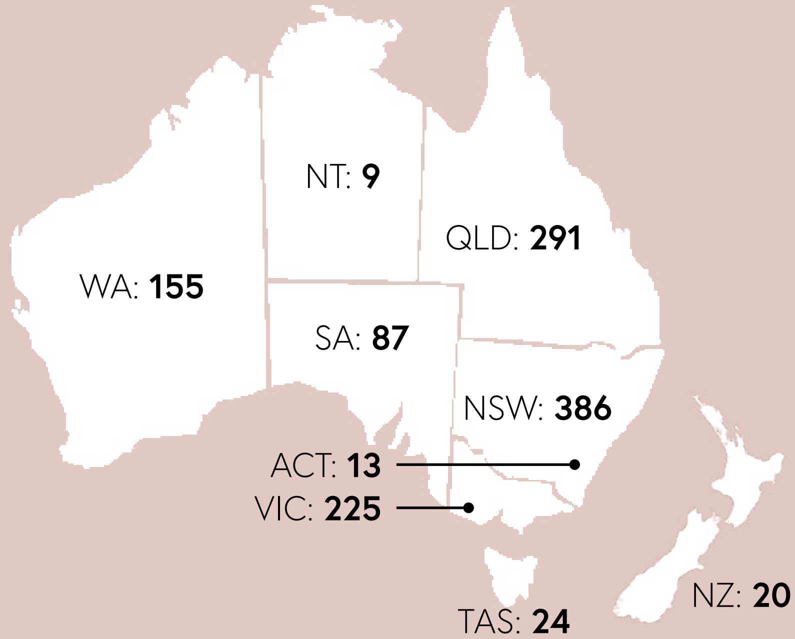
Lease Expiry Profile



By Brand

Brand	Jun-20	OPENED	CLOSED	Dec-20
NONI B	212	0	(13)	199
ROCKMANS	285	2	(33)	254
W.LANE	104	0	(7)	97
BEME	28	0	(15)	13
MILLERS	279	1	(13)	267
KATIES	137	3	(2)	138
AUTOGRAPH	89	3	(10)	82
CROSSROADS	62	0	(38)	24
RIVERS	137	1	(2)	136
TOTAL	**1,333**	**10**	**(133)**	**1,210**

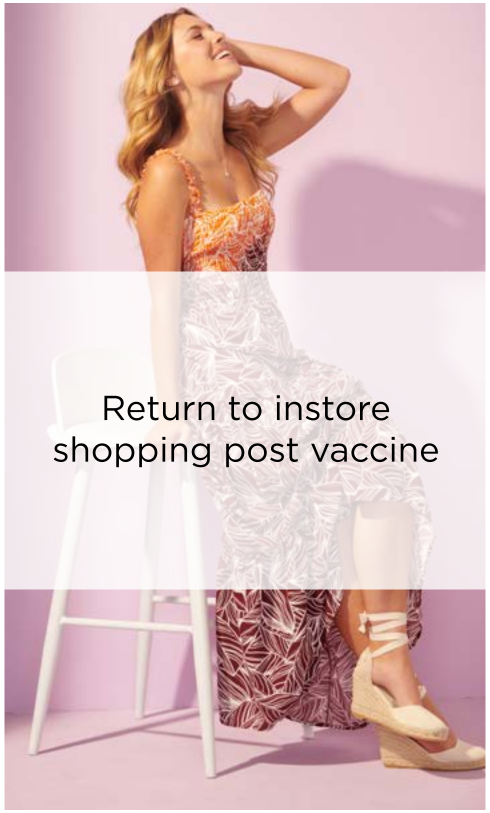
Store Count By State

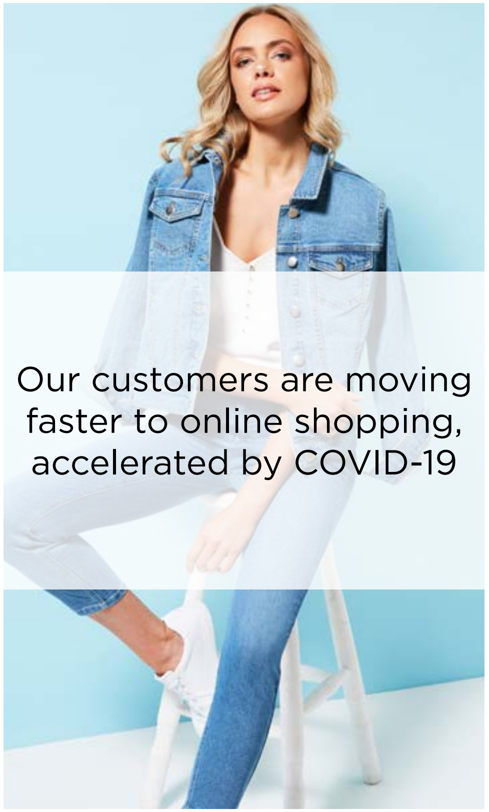


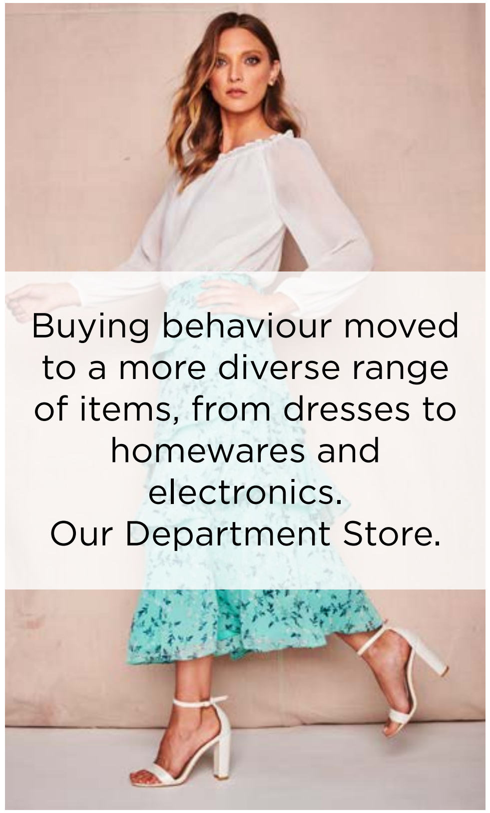
Agile lease expiry position with 54% of leases expiring by Dec 2021 & 90% by June 2023.

BEYOND THE 'MASK ECONOMY'

Beyond the 'mask economy' - the end of hibernation



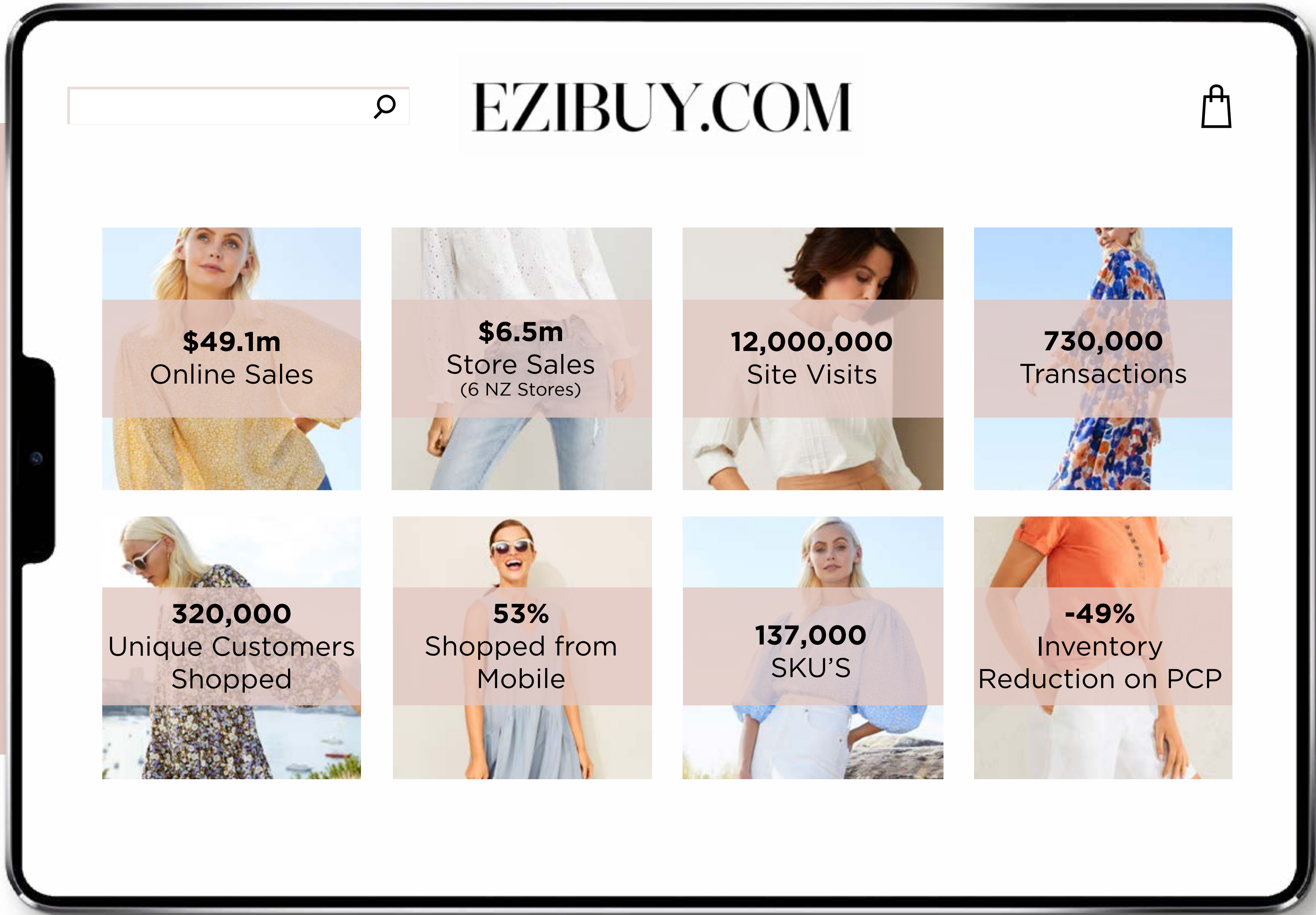




EZIBUY

EziBuy is one of the largest multi-channel retailers in Australia and New Zealand.

Since being managed by Mosaic it has made real progress on its turnaround strategy.



SUMMARY

Mosaic Brands has come through its toughest trading period and reset the business to benefit from post-vaccine tailwinds. It is well positioned with 3 key growth pillars to move forward in FY21 and beyond.