Universal Store

UNIVERSAL STORE HOLDINGS LIMITED
ACN 169 039 721

FY21 RESULTS PRESENTATION

AUGUST 2021

AGENDA

PRESENTERS

Alice Barbery
CEO

- 12 years at Universal Store
- 30+ years' industry experience

Renee Jones
CFO

- Commenced at Universal Store in 2019
- 20+ years' experience across retail and service industries

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FY21 HIGHLIGHTS

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FY21 HIGHLIGHTS

DESPITE COVID-19 DISRUPTIONS AND MULTIPLE LOCKDOWNS UNIVERSAL STORE CONTINUED TO DELIVER IMPRESSIVE SALES AND PROFIT GROWTH

$210.8M
Sales
+36% YoY

Underlying[3] EPS
41.5 cents

Underlying[1]
$44.0M EBIT
+86% YoY

$18.6M[2]
Net Cash

+28.5%
LFL Sales

+90% YoY
Online sales
to **$25.8M**

$24.4M NPAT
+90% YoY

Final Dividend
10.5 cents
per share

1. Underlying EBIT excludes the impact of (i) accounting for leases under AASB16; (ii) one-off IPO transactions and MEP expenses (for FY21 only). Includes standalone public company cost incl. $0.1m of interest income.
2. Underlying Net Cash $18.6m vs ($4.1m) proforma net debt at 30 June 2020
3. Based on underlying NPAT and total shares on issue at year end FY21 (73.2m)

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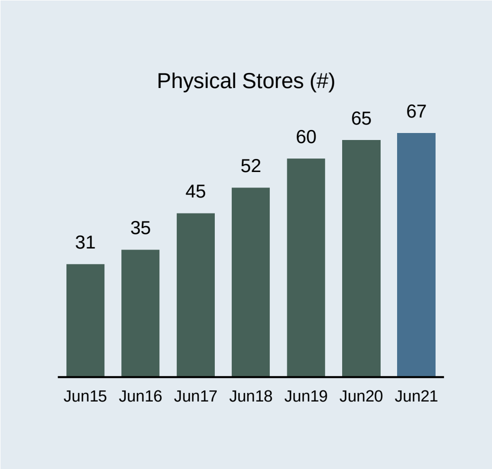
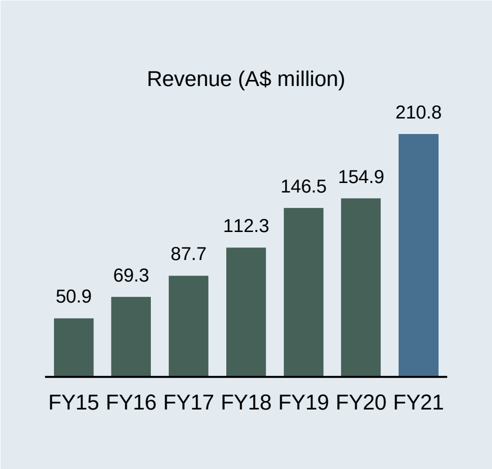
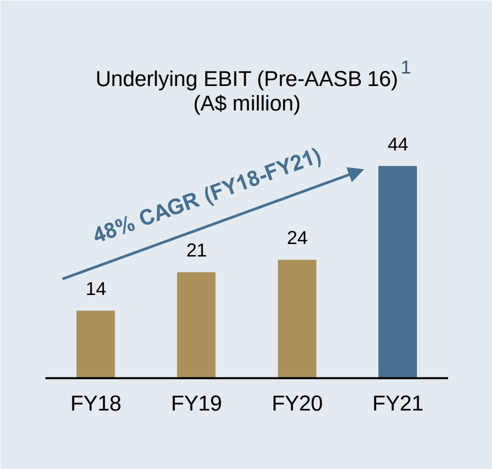
UNIVERSAL STORE DELIVERS RECORD RESULTS AGAIN

- Exceptional results achieved despite the ongoing COVID-19 challenges including rolling lockdowns, restrictions and limited opportunities for our customers to dress up
- Total sales $210.8m with Group LFL +28.5%.
- Online sales of $25.8m (12.2% of total sales).
- 2 new stores opened with store roll out impacted by COVID-19.
- Underlying EBIT of $44.0m up +$20.4m on FY20.







1. Underlying EBIT excludes the impact of (i) accounting for leases under AASB16; (ii) one-off IPO transactions and MEP expenses (for FY21 only). Includes standalone public company cost incl. $0.1m of interest income.
2. LFL sales excludes closed stores from date of closure and new stores which have traded less than 55 weeks. Stores that were closed during COVID are excluded from LFL sales growth calculation for the weeks that they were closed. LFL are calculated on 4/4/5 financial week.

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A CUSTOMER VIEW

EVENTS THAT DRIVE LIFESTYLE CHANGE ARE COMMONLY TRIGGERS FOR FASHION PURCHASES COVID19 DEMONSTRATED THIS AGAIN

Traditional occasions for shopping were cancelled or changed. Significant personal milestones (e.g. 21st birthday events) often missed, down scaled and localised

Holidays cancelled, and lives adjusted to a smaller footprint. School, university, and work shifted to the home environment

Females spending was initially more resilient, quicker to adapt to new occasions, and sought more ’day wear’ and other casual apparel options

Work from home (‘WFH’) has accelerated the trend of workplace attire ‘casualisation’

The shift from going to clubs and other ‘dressy’ occasions and associated venues to gatherings at homes or the beach/park have increased demand for more casual apparel

Job Keeper and other government payments have supported the incomes of many customers, and personal spending priorities have been re-allocated (e.g. no travel, concerts)

Pivoting shopping behaviours to online and back to stores on an iterative basis

Our ‘close to market’, and ‘micro allocation’ processes, together with supplier relationships and hustle enabled our product team to respond by re-phasing and recalibrating product mix

Our store teams have responded swiftly to support our customer with ship from store, operating in dark stores and offering Click and Collect

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FINANCIAL RESULTS

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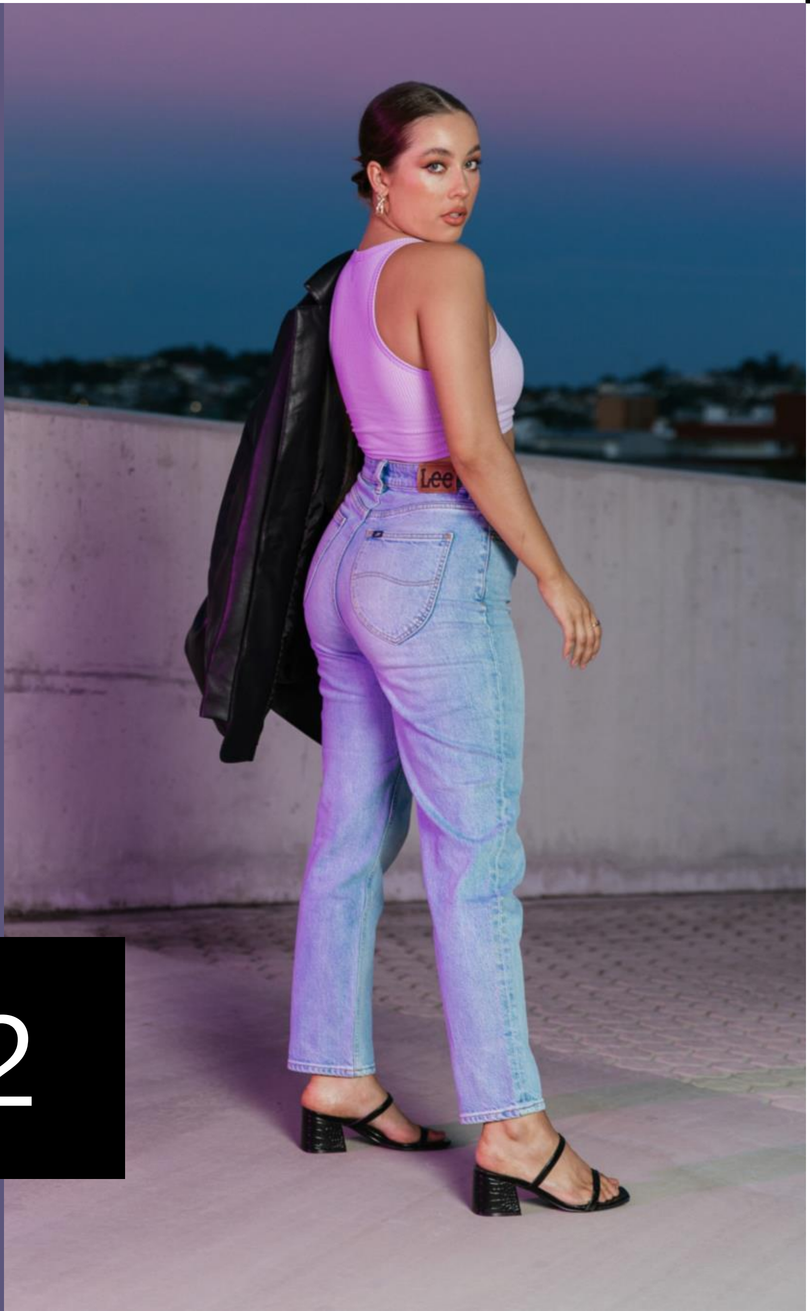

PROFIT & LOSS

STRONG SALES PERFORMANCE

- Sales $210.8m, up +$55.9m or 36.1% on FY20
- Overall Group LFL +28.5%[2]
- Stores sales up +30.9%, with LFL +21.8%
- Online sales $25.8m, representing 12.2% of total
- Online channel up +90.3%

MATERIAL GROSS MARGIN PROFIT IMPROVEMENT

- Significant step change in GM, up 210bps
- Customer led continued mix shift towards private brand
- Expansion in men's private brand offer
- Direct sourcing of women's categories progressed

CODB

- 35.7% an improvement of 320bps on FY20
- $1.4m rent concession received
- No net benefit from Job Keeper subsidies in FY21

EXCEPTIONAL EARNINGS GROWTH

- Underling EBIT $44.0m up $20.4m on prior year
- Underlying EBIT margin of 20.9%
- Underlying EPS of 41.5 cents compared to 22.1 cents FY20[4]

Underlying Results	FY21	FY20	% Change
Sales	210.8	154.9	36.1%
Gross Profit	123.9	87.6	41.4%
% Sales	58.7%	56.6%	2.1ppt
CODB	(75.2)	(60.3)	24.7%
% Sales	(35.7%)	(38.9%)	3.2ppt
Underlying EBITDA[1]	48.7	27.3	78.4%
Depreciation	(4.7)	(3.6)	30.5%
Underlying EBIT[1]	44.0	23.7	85.7%
% Sales	20.9%	15.3%	5.6ppt
Interest[3]	(0.6)	(0.6)	0.0%
Tax	(13.0)	(6.9)	88.4%
Underlying NPAT	30.4	16.2	87.7%
% Sales	14.4%	10.5%	3.9ppt

1. Underlying EBIT/EBITDA excludes the impact of (i) accounting for leases under AASB16; (ii) one-off IPO transactions and MEP expenses (for FY21 only). Includes standalone public company cost incl. $0.1m of interest income.
2. LFL sales excludes closed stores from date of closure and stores which have traded less than 55 weeks. Stores that were temporarily closed are excluded from LFL sales growth calculation for the weeks that they were closed and and the pcp.. LFL are calculated on 4/4/5 financial week basis.
3. Underlying interest based on post IPO balance sheet.
4. Based on underlying NPAT and total shares on issue at year end FY21 (73.2m).

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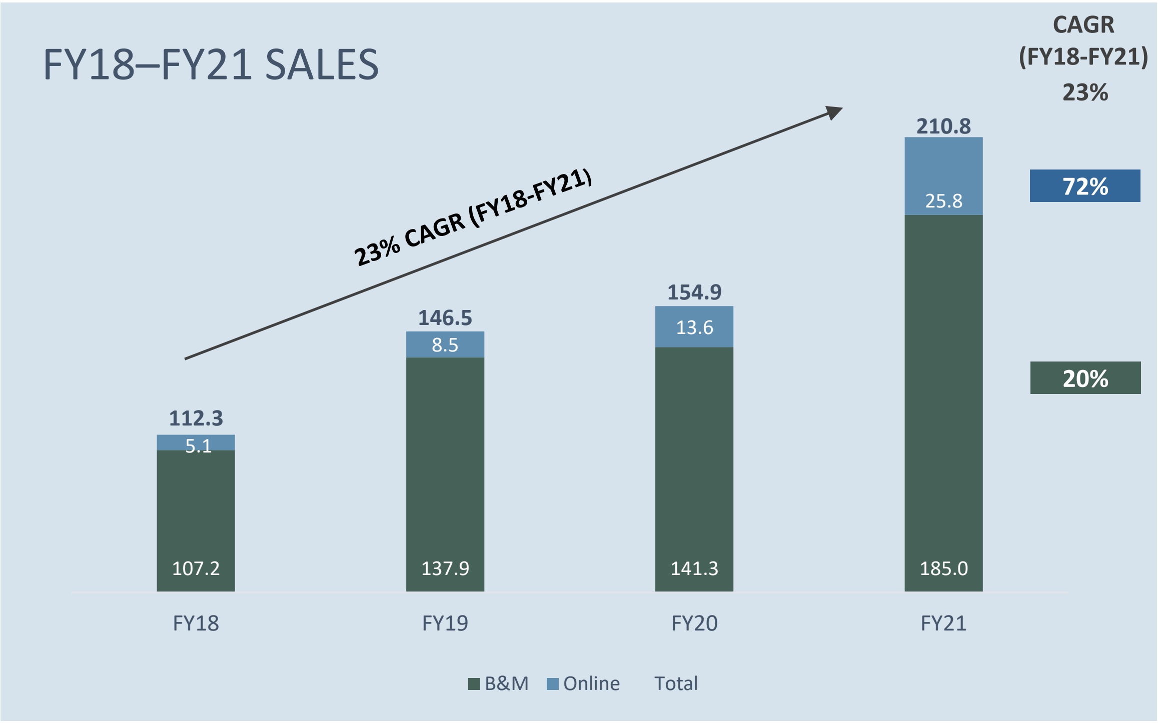
SALES PERFORMANCE



- **Total Sales growth of 36.1%,** strong online and store performance despite impacts of COVID-19 pandemic
- **Group LFL sales growth of 28.5%,** with first half growth of 26.5% and second half growth of 31.7%
- **Stores sales growth of 30.9%**. Which also included 13 week lockdown in 13 Victorian stores H1 FY21
- **Online growth of 90.3%** Growth driven by ongoing investment in online channel including the launch of ship from store, along with click & collect and ongoing website optimisations initiatives

UNLOCKING OUR ONLINE POTENTIAL

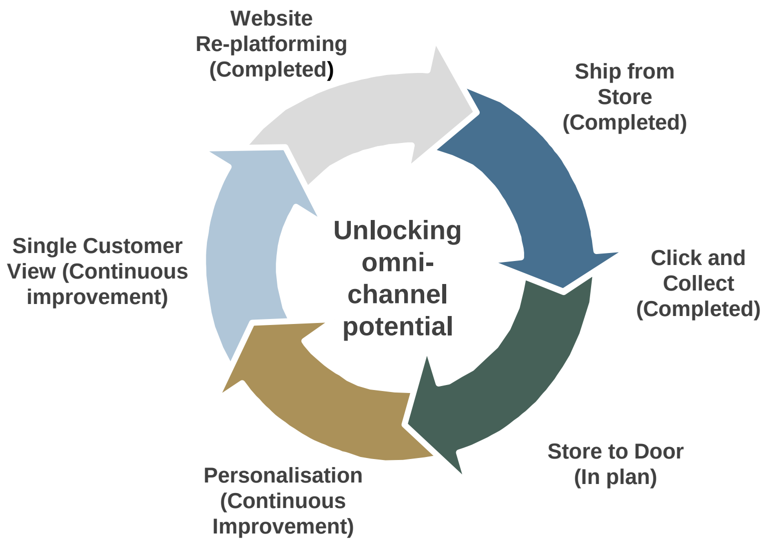
Universal Store's online channel had a transformative year. It continues to enjoy attractive contribution margins and unit order economics, which have strengthened further since the launch of ship from store which commenced rollout in May 2020.

+87%
Growth in Online Transactions vs FY20

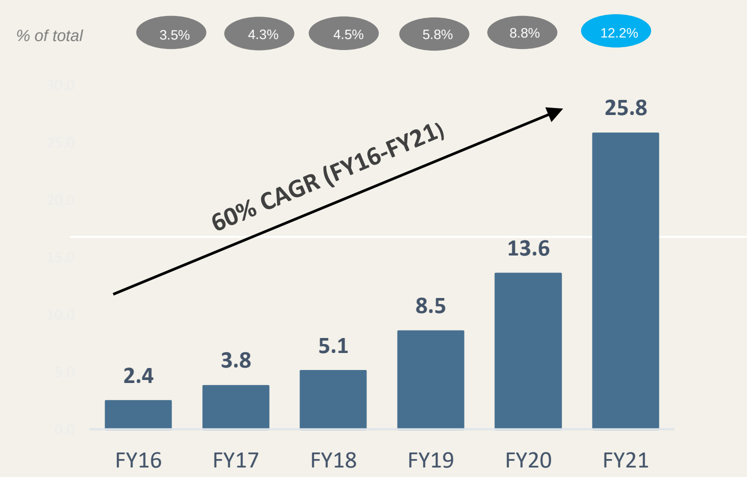
+29%
Growth in conversion from 1.3% FY20 to 1.7% FY21

$107
average basket size of online store FY21
(Compared to $90 ATV in store)

KEY INVESTMENT NOW IN PLACE TO ACCELERATE GROWTH



ONLINE SALES (A$ MILLION)



GROSS MARGIN

SIGNIFICANT STEP CHANGE IN GROSS MARGIN UP 210 BPS

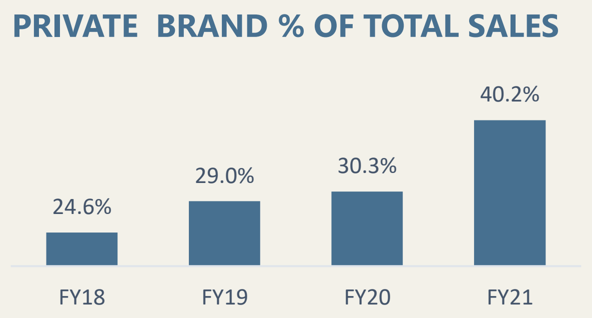
Strong private brand demand resulted in contribution growing 30.3% to 40.2% of total in FY21.

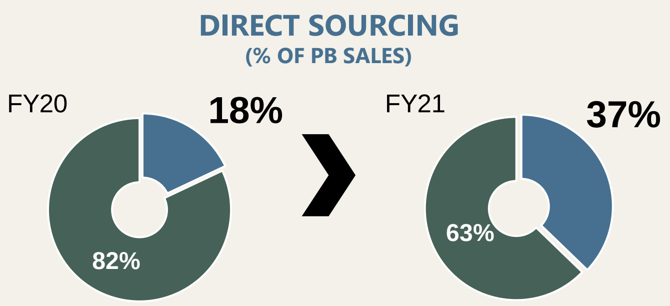
Customer demand and speed to market supported growth in both women and men sales. Women's growth was strongest with "Perfect Stranger" outperforming all other brands.

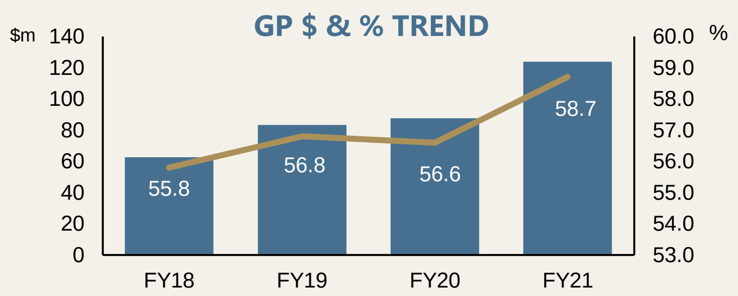
Direct sourcing of private brand product shifted from 18% in FY20 to 37% in FY21. The shift from "indirect" to "direct" sourcing typically adds approximately 5-7% to gross margin on relevant items.

The shift in sourcing is driven by womenswear, while menswear maintained its predominantly direct sourcing mix.

Improvement largely driven by customer-led mix shift towards expansion of our private brand in under-penetrated categories, and accelerating direct sourcing in women's private brand range.

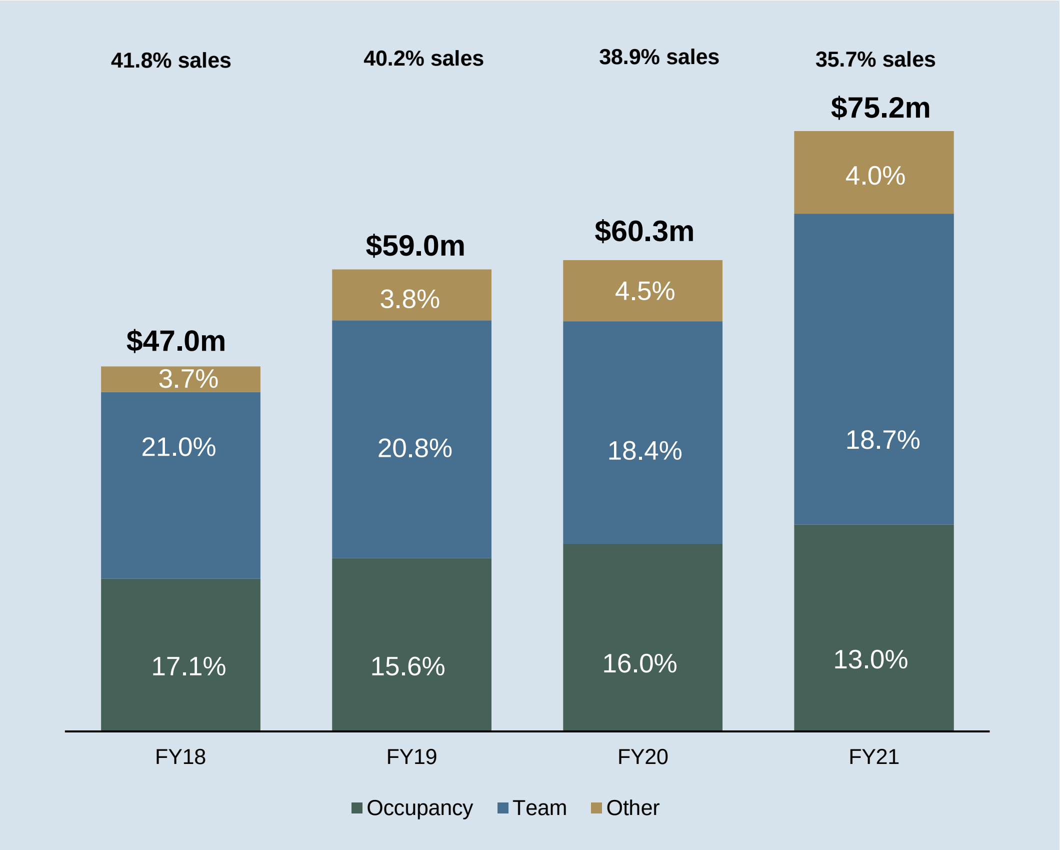






COSTS OF DOING BUSINESS

UNDERLYING CODB$ INCREASED TO SUPPORT SALES GROWTH AND INCLUDES PARTIAL NORMALISATION OF FY20 LEVELS WHICH WERE SUPPRESSED AS A RESULT OF COVID-19



- **Total CODB % was 35.6%**, a 270 BPS improvement on prior year
- **Team costs increased to 18.7%** driven by investment into key support office roles to allow us to scale and support future growth initiatives

  FY20 included $3.2m Job Keeper benefits supporting earnings due to 6 week national lockdown in Q4
- **Occupancy costs at 13.0%** includes rent concessions $1.4m in FY21, 2 new stores and 2 relocations
- **Other support costs** increased on prior year driven by a higher marketing spend and governance costs post listings

1. Underlying EBIT excludes the impact of (i) accounting for leases under AASB16; (ii) one-off IPO transactions and MEP expenses for FY21.
2. FY18-FY20 financials includes the Underlying costs associated with public listing

BALANCE SHEET

(A$ million)

STATUTORY BALANCE SHEET	FY21	Underlying FY20[1]	FY20
Total Current assets	**53.5**	**27.6**	**58.6**
Cash	33.4	10.8	41.8
Trade Receivables	2.4	3.0	3.0
Inventories	17.7	13.7	13.7
Total Non current assets	**150.7**	**164.1**	**164.0**
Property, plant and equipment	9.2	11.2	11.0
Right of use assets	48.8	60.3	60.3
Intangible assets	92.7	92.6	92.7
Total Assets	**204.2**	**191.7**	**222.6**
Total Current liabilities	**44.1**	**38.8**	**40.3**
Trade and other payables	17.0	15.5	15.8
Borrowings	0	0	1.0
Lease liabilities	19.2	18.3	18.3
Other current liabilities	8.0	5.0	5.2
Total non-current liabilities	**57.2**	**67.5**	**105.8**
Borrowings	14.8	14.9	50.6
Lease liabilities	35.8	46.4	46.4
Other non current liabilities	6.2	6.2	8.9
Total Liabilities	**101.2**	**106.3**	**146.1**
Net assets	**103.0**	**85.4**	**76.5**
Net Cash/ (Net Debt)	**18.6**	**(12.2)**[2]	**NA**

1. Underlying Balance Sheet from Prospectus
2. Represent Underlying net debt (pre AASB 16) at 30 June 2020 (gross of capitalized borrowing costs) adjusted by $8million (mid-point $7-9million) which the Directors believe represents the level of under investment in net working capital at 30 June 2020 relative to typical levels at the balance sheet date. .

- **Net Cash $18.6m** an improvement of $22.7m on underlying FY20 due to strong cash generation
- **Inventory at $17.7m** has normalised vs prior year which was abnormally low due to COVID-19 and associated disruptions
- **Underlying cash flow** of $32.5m generated
- **Capex of $2.9m** driven primarily by investments into online and new stores/relocations.
- **10.5 cents fully franked final dividend** to be paid 29th Sept 2021

UNDERLYING CASHFLOW

(A$ million)

	FY21	FY20	Change
Underlying EBITDA	**48.7**	**27.3**	**20.5**
Change in inventories	(4.0)	5.7	(9.7)
Change in trade payables	1.2	7.1	(4.3)
Change in other working capital items	2.9	0	1.1
Cashflow from operations (before int, tax, capex)	**48.8**	**40.1**	**7.5**
Net Capex	(2.9)	(4.2)	1.3
Underlying interest (post IPO drawn debt)[1]	(0.6)	(0.6)	
Underlying tax cash paid [2]	(12.8)	(5.7)	(5.9)
Underlying operating cashflow, after capex	**32.5**	**29.6**	**3.0**
Dividends paid post IPO	(3.7)	NA	
Other cash flows and proforma adjustments related to tax payments, interest, the IPO, capital re-org, & MEP	(6.2)	NA	
Underlying net cash generated	**22.7**	**29.6**	
Net cash/(net debt) [3]	18.6	(4.1)	22.7
Cashflow Ratios			
Cashflow from Ops : EBITDA conversions %	100%	147%	
Capex : Depreciation %	62%	117%	

The normalized cashflow presented removes the 'noise' arising from the IPO and pre-IPO capital structure

- Strong cashflow delivered again in FY21 with high levels of EBITDA cash conversion
- Increase in inventory levels driven partly by normalization from abnormally low stock levels at the end of FY20 arising from cash preservation actions
- Trade payables reflect the net impact of normalization post FY20 (per inventory drivers), and the benefit of attractive trading terms as we have increased purchases to accommodate our growth
- Capex is lower than FY20 and our current depreciation expense due to slower rate of store roll out
- Net cash at end of FY21 of $18.6m puts us in a strong position to manage trading disruptions and support growth strategy

Notes

1. Underlying interest assumes $14.8m of drawn debt at ~4% p.a interest rate
2. Tax paid in year adjusted for 30% tax paid on underlying adjustment
3. Underlying net debt at FY20 as per Prospectus Underlying Net Debt (refer page 92 Prospectus)

Universal Store

FY22 GROUP PRIORITIES

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FY22 GROUP PRIORITIES

WE WILL CONTINUE TO EXECUTE ON OUR STRATEGIC PRIORITIES AND MANAGE FOR THE UNIQUE AND VOLATILE TRADING ENVIRONMENT

1 NEW STORE ROLLOUT

- 7–10 stores planned for FY22
- “Full Potential” target is 100+ stores across Australia/ New Zealand
- Standalone Perfect Stranger concept progressing to next phase of trial stage

2 STORE MATURATION

- Continue to grow market share through superior customer service, inspirational stores and strongly curated product brands.
- Continue to build brand awareness in underpenetrated markets

3 ONLINE GROWTH

- Continue to scale up our digital and eCom capacity and services
- Improve speed and delivery options
- Launch Standalone Perfect Stranger website

4 OPTIMISE PRODUCT MIX

- Continue brand and range curation, injecting fresh new product and brands into our offer
- Maintain our customer led and complimentary private brand strategy
- Progress direct sourcing shift to further improve margins

5 SUSTAINABILITY

- Increase our investment in expertise and resources
- Making conscious fibre choices
- Seek opportunities to improve working conditions for workers in the supply chain and ensuring ethical practices are the norm, not the exception.
- Model better practices to create the change we want to see

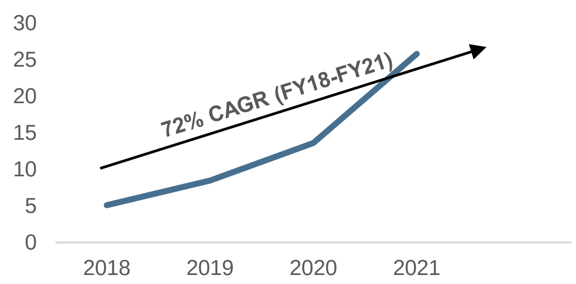
6 PRODUCTIVITY

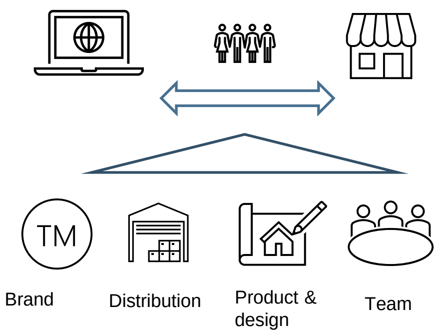
- Continue caring for our team & ensure Covid-safe workplaces
- Implement WMS into our Distribution Centre
- Relocate our DC and Office Q1 FY23
- Execute on our IT roadmap

UNIVERSAL STORE'S OMNI-CHANNEL MODEL

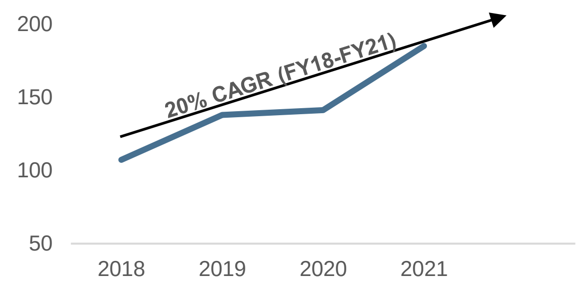
Universal Stores' growth is powered by a channel agnostic business model leveraging a single retail brand, infrastructure, and team to support its online and store channels. This model drives cost effective customer acquisition and retention, efficient and scalable operations, attractive EBIT margins AND a preferred customer experience.

Online Channel Sales ($m)





Physical Store Channel Sales ($m)



Universal Store's customers browse and transact across our channels on a fluid basis. We support our channels with one brand and common infrastructure, marketing and group capabilities, giving us cost efficiencies and economies of scale

Our 'cross channel' assets, functions and capabilities include:

- ✓ Brand & marketing
- ✓ Distribution facilities
- ✓ Product & design team
- ✓ Customer database
- ✓ Inventory
- ✓ Social media
- ✓ Management, finance, governance
- ✓ Website
- ✓ Store network and team

Universal Store

FY22 OUTLOOK

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FY22 OUTLOOK

OUR SALES RESULTS ONLINE AND IN "OPEN MARKETS" GIVE US CONFIDENCE THAT OUR CUSTOMERS HAS BOTH THE CAPACITY AND APPETITE TO SHOP WHEN CIRCUMSTANCES PERMIT

In the first 8 weeks of FY22 ('YTD FY22') total sales were down 20.7% versus YTD FY21, a shortfall of $6.0m in dollar terms.

Across this period;

- Approximately 36% of potential 'store trading days' have been lost due to store closures
- Group LFL sales (incl online)[1] are down 0.4%. We are cycling YTD FY21 LFL of +24.5%
- Online sales are up +42.5% versus YTD FY21, and up +184% versus YTD FY20

We are managing our costs carefully in markets where stores are closed.

Our inventory is well balanced and we are ready to trade all stores when possible.

Historically, sales have bounced back strongly post a lockdown as evidenced by our sales growth in FY21 of +36%, notwithstanding 19 lockdowns since March 2020.

7 new stores are expected to open prior to Christmas FY22, and ~10 across FY22.

Given the uncertainty regarding trade restrictions and potential for ongoing lockdowns, we do not consider it appropriate to provide FY22 guidance at this time.

1. LFL sales excludes closed stores from date of closure and new stores which have traded less than 55 weeks. Stores that were closed during COVID are excluded from LFL sales growth calculation for the weeks that they were closed. LFL are calculated on 4/4/5 financial week.

APPENDIX

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APPENDIX 1: UNIVERSAL STORE - OVERVIEW

A leading Australian youth-focused apparel retailer with customer service at its core

Who is Universal Store?

- Omni-channel retailer
- Casual youth fashion apparel
- 68 stores around Australia (including online)
- Curated domestic, international and private brand collections
- High service, friendly experience

Who is our quintessential customer?

Millennials and Gen Z (16-35 year old)	Fashion focused (and buy now preference)
~57% women, ~36% men, ~7% unisex[1]	Late education or early adult phase of life
Digital natives	Socially active
Sub-culture 'fluid'	Occasion and event driven

Some implications about our customers….

- Relatively few financial commitments or long term savings goals
- High proportion of income is "disposable"
- Shop across multiple brands seeking what's new
- Buy now pay later products and parents support spending capacity
- Most active customers seek outfits to fit in or stand out

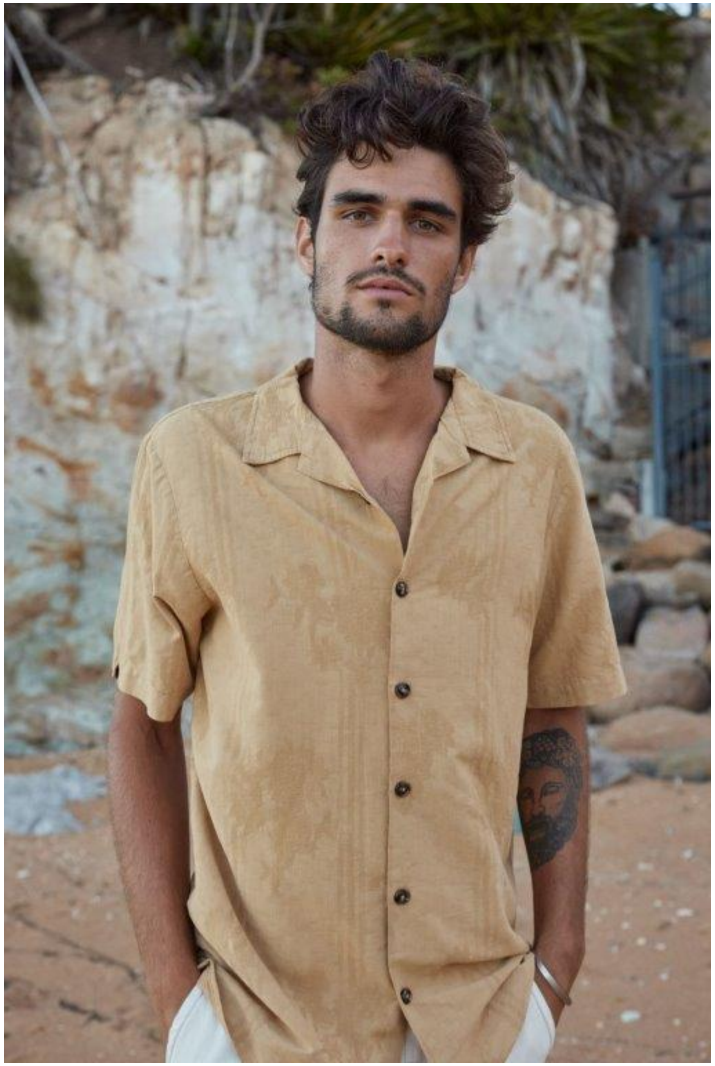
1. Based on FY21 revenue only, excluding ticket sales and other adjustments.

Universal Store

APPENDIX 2: FY21 COVID-19 IMPACTS RECAP

UNIVERSAL STORE DELIVERED STRONG GROWTH IN A CHALLENGING OPERATING ENVIRONMENT.

- 19 lockdowns across all states resulting in store closures from 2 days to 84 days in duration since March 2020 to date.
- The 84 day lockdown in Victoria (5th August to 27th October) resulted in a $6.2m revenue impact (compared to FY20 physical store sales), partially offset with increases in our online channel. Other lockdowns from affected stores had less severe implications and most stores rebounded once doors reopened.
- State by state impacts are different and volatile.
- Due to lockdowns and restricted trade we reduced our CODB in areas including store wages, travel, marketing and negotiated $1.4m rent concessions recognized in FY21.
- We have not retained any net benefit from Job Keeper subsidies in FY21. This amount was repaid to the ATO.
- COVID-safe ways of working is the “new normal” and supporting our team members through lockdown periods remains priority.
- Our store roll out was temporarily slowed due to the pandemic. 2 new stores opened and 2 stores were relocated to larger footprints.
- Customers changed spending patterns and sought apparel appropriate for changed lifestyles. Personal budgets re-allocated away from travel, experiences and out of home entertainment.



APPENDIX 3: UNDERLYING PROFIT & LOSS STATEMENT

$m	Notes	FY18	FY19	FY20	FY21
Physical store revenue		107.2	137.9	141.3	185.0
% growth			*28.7%*	*2.5%*	*30.9%*
Online revenue		5.1	8.5	13.6	25.8
% growth			*66.7%*	*60.0%*	*90.3%*
Revenue		**112.3**	**146.5**	**154.9**	**210.8**
% growth		*28.1%*	*30.5%*	*5.7%*	*36.1%*
Cost of sales		(49.6)	(63.3)	(67.3)	(87.0)
Gross profit		**62.7**	**83.2**	**87.6**	**123.9**
% margin		*55.8%*	*56.8%*	*56.6%*	*58.7%*
Employee costs		(23.6)	(30.5)	(28.5)	(39.5)
Occupancy costs		(19.2)	(22.9)	(24.9)	(27.3)
General and admin costs	2	(4.2)	(5.6)	(6.9)	(8.4)
Underlying EBITDA	1	**15.7**	**24.2**	**27.3**	**48.7**
% growth			*51.5%*	*11.9%*	*78.4%*
% margin		*14.0%*	*16.5%*	*17.6%*	*23.1%*
Depreciation		(2.2)	(3.0)	(3.7)	(4.7)
Underlying EBIT	1	**13.5**	**21.2**	**23.7**	**44.0**
% growth			*54.9%*	*10.3%*	*85.7%*
% margin		*12.0%*	*14.5%*	*15.3%*	*20.9%*

1. Underlying EBIT excludes the impact of (i) accounting for leases under AASB16; (ii) one-off IPO transactions and MEP expenses and VLN repayment discount.
2. FY18-FY20 financials includes the pro-forma costs associated with publicly listing in G&A

APPENDIX 4: P&L UNDERLYING TO STATUTORY RECONCILIATION

$m	Note	FY21	FY20
Statutory EBITDA		61.9	46.6
Transaction costs	1	6.7	0.7
Incremental public company costs	2	(0.1)	(0.8)
MEP Expense	3	0.6	0.0
Interest income	4	0.1	0.0
Make good expense	4	(0.1)	(0.1)
AASB 16 adjustments	5	(20.4)	(19.1)
Underlying EBITDA		**48.7**	**27.3**
Statutory EBIT		38.0	24.5
Transaction costs	1	6.7	0.7
Incremental public company costs	2	(0.1)	(0.8)
MEP Expense	3	0.6	0.0
Interest income	4	0.1	0.0
AASB 16 adjustments	5	(1.3)	(0.8)
Underlying EBIT		**44.0**	**23.7**
Statutory NPAT		24.4	12.8
Transaction costs	1	4.7	0.5
Incremental public company costs	2	(0.1)	(0.5)
MEP Expense	3	0.6	0.0
AASB 16 adjustments	5	0.7	1.3
VLN Discount	6	(0.5)	0.0
Net finance cost		0.6	2.1
Underlying NPAT		**30.4**	**16.2**

1. Transaction costs relate to legal, advisors and accounting costs incurred with respect to the preparation of the IPO.
2. Incremental public company cost primarily relate to additional Directors' fee, Directors' and officers' insurance costs and compliance costs which Universal Store expects to incur as a listed company.
3. MEP expense relates to employee share based expenses, which were not material in FY20 Underlying.
4. Minor mapping adjustments to align to prospectus.
5. AASB 16 adjustments relate to the restatement of statutory results onto the previous lease accounting standard. This removes depreciation of lease assets and interest on lease liabilities and replaces them with occupancy costs.
6. VLN discount refers to the discount received for the early repayment of a Vendor Loan Note prior to the IPO.

APPENDIX 5: CASH FLOW UNDERLYING TO STATUTORY RECONCILIATION

$m	Note	FY21	FY20
EBITDA		61.9	46.6
Non-cash items in EBITDA:			
MEP Expense	3	0.6	0.2
Loss on disposal of assets		0.1	0.0
Change in net working capital		(0.9)	11.2
Operating Cash flow before interest and income tax		**61.7**	**58.0**
Net Capital Expenditure		(2.9)	(4.2)
Free cash flow before financing, tax and dividends		**58.7**	**53.8**
Underlying adjustments			
Incremental public company costs	1	(0.1)	(0.8)
Interest income	4	0.1	0.0
Transaction costs	2	6.7	0.7
AASB16 adjustments	5	(19.6)	(17.7)
Underlying free cashflow before financing, tax and dividends		**45.9**	**36.0**
Statutory net cashflow		**(8.4)**	**31.0**
Incremental public company costs		(0.1)	(0.8)
Transaction costs	2	6.7	0.7
Change in interest and tax		(1.4)	1.7
Net cashflows used in financing activities (excl.AASB16)		35.7	(3.1)
Underlying net cashflow before dividend		**32.5**	**29.5**

1. Incremental public company cost primarily relate to additional Directors' fee, Directors' and officers' insurance costs and compliance costs which Universal Store expects to incur as a listed company.
2. Transaction costs relate to legal, advisors and accounting costs incurred with respect to the preparation of the IPO.
3. MEP expense relates to employee share based expenses, which were not material in FY20 Underlying.
4. Minor mapping adjustments to align to prospectus.
5. AASB 16 adjustments relate to the restatement of statutory results onto the previous lease accounting standard. This removes depreciation of lease assets and interest on lease liabilities and replaces them with occupancy costs.

APPENDIX 6: STORE FOOTPRINT

TOTAL STORE

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Universal Store

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