



Premier Investments Limited
2023 Half Year Results Overview
27 March 2023



**PREMIER
INVESTMENTS
LIMITED**

A.C.N. 006 727 966

dotti

JACQUIE

Jay
Jays



peteralexander

portmans

sniggle

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Agenda

1. Premier Investments Limited 1H23 overview
2. Premier Investments Limited 1H23 consolidated financial results
3. Premier Retail – delivers record result
4. Peter Alexander – powerful designer brand delivering record results
5. Smiggle – strong and sustainable momentum globally
6. Apparel Brands – all brands delivering growth
7. Online channel – sales tripled in 5 years
8. Retail store channel – 1100+ stores in 6 countries
9. Sourcing & Supply Chain
10. Premier Retail – portfolio of iconic brands
11. Dividends



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PREMIER INVESTMENTS LIMITED 1H23 OVERVIEW

1 Premier Investments Limited 1H23 overview

PMV GROUP

1H23 Results

Statutory NPAT

\$174.3 million

Up +6.5% vs 1H22

Up +75.0% vs 1H20

Dividends

Interim Ordinary Dividend **54 cps**

Special Dividend **16 cps**

Total Fully Franked Interim Dividends
70 cps (*up 24 cps vs 1H22*)

Premier Retail EBIT

\$221.8 million (*incl significant items*)

\$220.4 million (*excl significant items*)

Up +12.2% vs 1H22

Up +74.8% vs 1H20

Associate Income (BRG)

Share of BRG Associate Income

\$20.1 million

Down -1.1% vs 1H22

Up +44.7% vs 1H20

Note: Except for Statutory NPAT, results are stated on a comparable 26 week period, pre-AASB16 and excluding significant items unless otherwise stated. Refer to Appendix B for a reconciliation of Statutory and Pre-AASB 16 results, including and excluding significant items.

1 Premier Investments Limited 1H23 overview

PMV GROUP

Financial Position

Breville Investment

Investment of 25.6% in BRG
Balance Sheet accounting value:
\$327.1 million

Market value at 28 January 2023:
\$809.9 million

Net Cash

\$401.4 million

- Cash on Hand: **\$470.4 m**
- Property Debt: **\$69.0 m**

Myer Investment

Investment at 28 January 2023 of
22.9% in MYR:
\$179.3 million

Property

Premier Retail Head Office and
Australian Distribution Centre at
historical cost:
\$71.9 million

Franking Credit Pool

\$327.2 million at 28 January 2023

2 Premier Investments Limited summarised consolidated income statement

PMV GROUP 1H23 Results

\$'M	1H23	1H22	<u>Pre-COVID</u> <u>1H20</u>
Premier Retail EBIT excluding significant items	220.4	196.4	126.1
Premier Retail EBIT including significant items	221.8	212.0	126.1
Premier Investments income from Associate (BRG)	20.1	20.3	13.9
Net Premier Investments income / (costs)	5.3	(1.5)	-
Finance costs	(2.5)	(2.1)	(3.1)
AASB16 Impact on net profit before tax	(1.1)	1.4	(0.1)
Net profit before tax	243.6	230.1	136.8
Gain/(loss) from equity accounting impact of BRG share issue	(0.7)	(0.8)	-
Statutory net profit before tax	242.9	229.3	136.8
Income tax expense	(68.6)	(65.7)	(37.2)
Statutory net profit after tax	174.3	163.6	99.6

Note: Results are stated on a comparable 26 week period, pre-AASB16 and excluding significant items unless otherwise stated. Refer to Appendix B for a reconciliation of Statutory and Pre-AASB 16 results, including and excluding significant items.



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PREMIER RETAIL

3 Premier Retail – Portfolio of Iconic Brands

Portfolio of
7 Iconic
Brands



Each brand has dedicated design & product development, inventory planning, retail operations and marketing teams to maintain & grow its distinctive market position

Omni-
Channel
Customer
Experience

Retail Stores

1,100+ stores
6 countries

Online

4 countries

Wholesale

Partnerships with
international retailers

Driving seamless customer experience across all channels

Leveraging
Synergies
from
Centralised
Support
Functions

Supply Chain & Sourcing

- Centralised Distribution Centres in 4 countries
- High standards of ethical conduct and responsible sourcing
- Modern Slavery policy and audit framework
- Better Cotton Member

Support Centre

- Finance
- Property Leasing & Store Development
- Online, Digital and Marketing
- Information Technology & Data
- People & Culture
- Retail Store Operations

Supported by Premier Investments Board & Capital

3 Premier Retail – Delivers record result

Premier Retail

1H23 Results

Continued
next page

SALES

\$905.2 million

+17.6% vs 1H22
+23.7% vs 1H20

Uninterrupted trading and normalised customer shopping behaviour after cycling 42,675 store trading days lost due to COVID-19 in 1H22

Peter Alexander

Sales: \$261.7 m
+15.1% vs 1H22

Smiggle

Sales: \$190.7 m
+30.3% vs 1H22

Apparel Brands

Sales: \$452.8 m
+14.3% vs 1H22

Online Sales

\$170.9 million

-12.5% vs 1H22
+75.8% vs 1H20

**18.9% of 1H23
total sales**

Note: Results are stated on a comparable 26 week period, pre-AASB16 and excluding significant items unless otherwise stated. Refer to Appendix B for a reconciliation of Statutory and Pre-AASB 16 results, including and excluding significant items.



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3 Premier Retail – Delivers record result

Premier Retail 1H23 Results

Continued
from previous
page

Gross Profit \$

\$576.2 million

+13.6% vs 1H22

+25.8% vs 1H20

Gross Margin %

63.7%

-223 bps vs 1H22

+111 bps vs 1H20

Total Cost of Doing Business % to sales **39.5%**

-87 bps vs 1H22

-585 bps vs 1H20

EBIT \$

\$221.8 million *(incl significant items)*

\$220.4 million *(excl significant items)*

+12.2% vs 1H22

+74.8% vs 1H20

EBIT % to Sales

24.3%

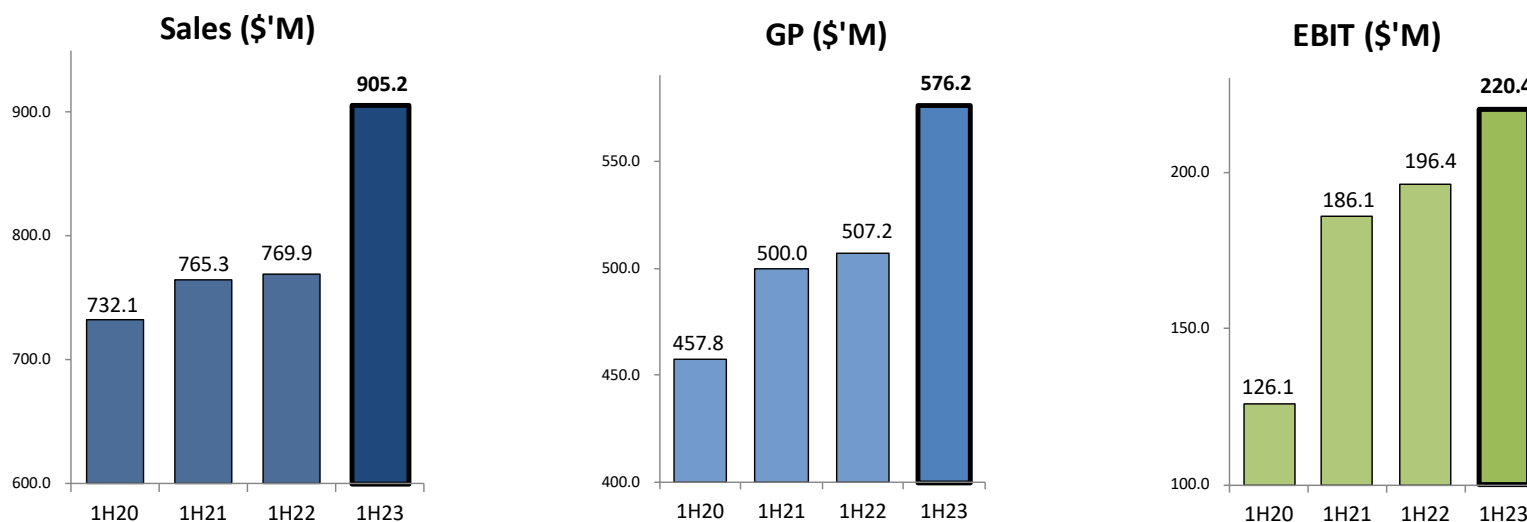
-116 bps vs 1H22

+712 bps vs 1H20

Note: Results are stated on a comparable 26 week period, pre-AASB16 and excluding significant items unless otherwise stated. Refer to Appendix B for a reconciliation of Statutory and Pre-AASB 16 results, including and excluding significant items.

3 Premier Retail – Record result driven by Sales and Gross Profit

- Uninterrupted trading and normalised customer shopping behaviour in 1H23, after cycling 42,675 store trading days lost due to COVID-19 in 1H22
- Record 1H23 results:
 - Sales of \$905.2 million, up 17.6% on 1H22 and up 23.7% on pre-COVID 1H20
 - Gross Profit of \$576.2 million, up 13.6% on 1H22 and up 25.8% on pre-COVID 1H20
 - Gross Margin of 63.7%, down 223 bps on 1H22 driven by currency headwinds relative to 1H22, more than offsetting margin improvements from increased full price sales. Gross Margin is up 111 bps on pre-COVID 1H20
 - EBIT of \$220.4 million, up 12.2% on 1H22 and up 74.8% on pre-COVID 1H20
 - Clean inventory position to commence 2H23, with 1H23 sales growing faster than inventory investment



Note: Results are stated on a comparable 26 week period, pre-AASB16 and excluding significant items unless otherwise stated. Refer to Appendix B for a reconciliation of Statutory and Pre-AASB 16 results, including and excluding significant items.



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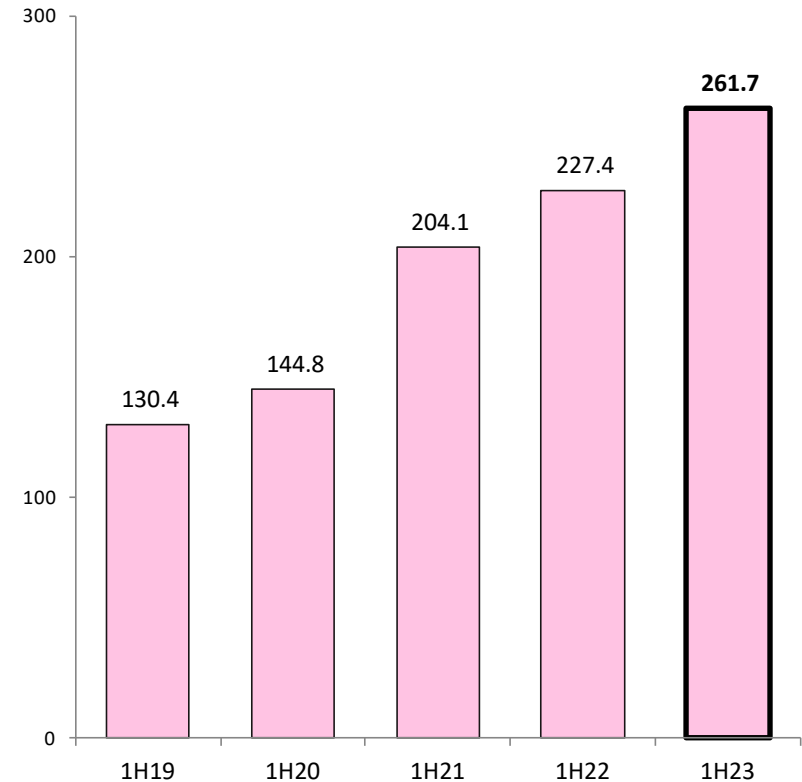
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Peter Alexander – Powerful designer brand delivering record results

- Record 1H23 sales of \$261.7 million, up 15.1% on 1H22
- Peter Alexander first half sales have more than doubled in the last four years
- Peter Alexander's unique design led product continues to excite customers. The brand is one of the leading lifestyle and gifting brands in Australia and New Zealand
- Peter Alexander's record sales result was driven by exceptional performance across all product categories
- Record sales week for the brand in the lead up to Christmas 2022, firmly cementing the brand as the destination for gifting
- Four new stores were opened during 1H23, all trading significantly ahead of expectations
 - Eaton Fair (WA)
 - Albury (NSW)
 - Wagga Wagga (NSW)
 - Epping (VIC)
- Two new stores have already been confirmed to open in 2H23 – Tea Tree Plaza (SA) and Tauranga Crossing (NZ)

Peter Alexander Sales \$'M

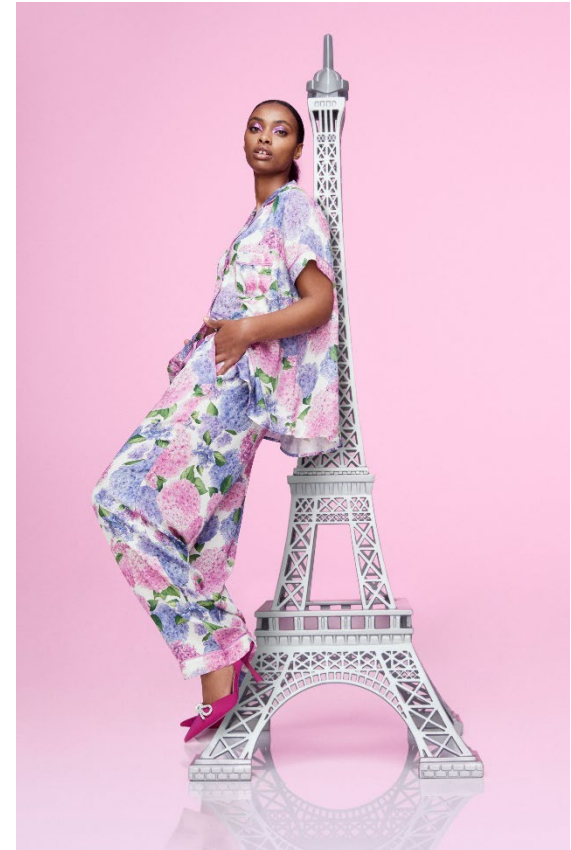


**1H19 to 1H23 growth:
Sales doubled in four years**

4

Peter Alexander – Powerful designer brand delivering record results

- Peter Alexander has a runway for further growth:
 - 20 to 30 opportunities have been identified for both new and/or larger format stores in the near term to better showcase the wider product offering that has been developed in recent years
 - Peter Alexander is currently planning for future offshore market opportunities
 - As part of these offshore expansion plans, a partnership agreement is being finalised with a global cross border ecommerce platform provider to grow the brand internationally across 35 countries, to allow international customers a simpler and faster online shopping experience. Set to launch in 1H24 and supported by digital marketing programs in select countries
- The creative direction of the marketing program positions Peter Alexander as one of the leading lifestyle brands in Australia & New Zealand
- The creative involvement of Peter Alexander as Founder & Creative Director in collaboration with a strong team, under the leadership of Judy Coomber, has allowed the brand to maintain the design led, look and feel of the much-loved heritage of the Peter Alexander brand



Peter Alexander first half sales have more than doubled in the last four years – a powerful designer brand delivering record results

5 Smiggle - Strong and sustainable momentum globally

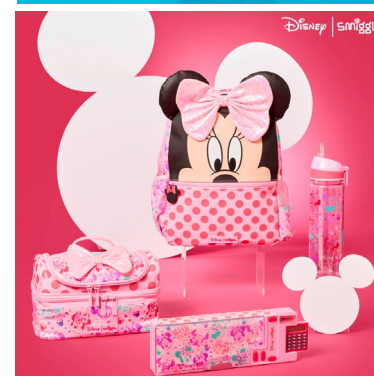
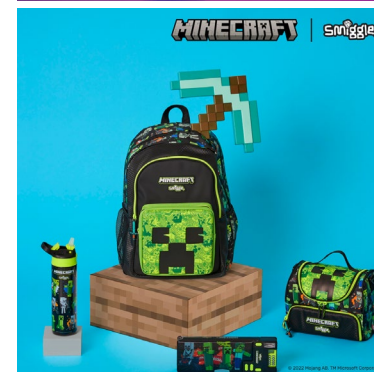
- Smiggle delivered global sales of \$190.7 million in 1H23, up 30.3% on 1H22
- 1H23 sales result back in line with pre pandemic record 1H20 sales whilst trading as a more efficient business from 51 (or 14%) fewer stores
- All markets delivered strong positive LFL sales growth in 1H23

Product Highlights

- Excellent results have been delivered across all categories, including new expansion into bath and body ranges, as well as categories designed for the brands younger fans (3-7 years of age)
- Highly successful global collaborations with Harry Potter and Minecraft ranges delivered record results into Christmas, with a fantastic reaction to the most recent collaboration with Disney's Mickey & Minnie
- A long runway remains for future collaborations with industry leading film studios and sporting codes that are aligned to Smiggle's core consumers, values and philosophy

Geographic Region Highlights

- Australia and New Zealand record first half performance delivering total and LFL sales growth across both markets, including a record Christmas and record back to school result
- Europe sales performance has surpassed expectations, gaining significant market share and delivering strong LFL sales growth in 1H23, particularly in key tourist stores as global travel has returned
- Asia has rebounded strongly in 1H23 delivering exceptional total and LFL sales growth. Sales are bouncing back to pre pandemic levels now that children have returned to school and tourism is returning to normal levels



5 Smiggle - Strong and sustainable momentum globally

Wholesale Channel

- Smiggle's international wholesale markets have delivered a record sales half in 1H23, with continued strong demand from both existing and new partners
- Smiggle is now represented in 350 wholesale doors all year round, across many countries stretching from Asia through to Europe. This flexes up to over 800 doors for the peak 'back-to-school' selling period, both with existing partners who increase the number of doors from which they sell, as well as major international partners who range Smiggle for the 'back-to-school' period only

Smiggle has reset from the pandemic and is growing from strength to strength with strong and sustainable momentum across all channels

- 2H23 has opened strongly following a highly successful Southern Hemisphere back to school trading period
- Smiggle was materially impacted by the once in a lifetime pandemic, however as the world has normalised and children have returned to classrooms, the brand can now look forward with confidence and continue to reach more customers through global expansion and aspiring to be a world leader in children's stationery and lifestyle products



5 Smiggle - Primed for future growth opportunities

- The brand will now pursue the opportunity to grow the proprietary business across existing regions by a further 30+ stores (increasing store count by 10% to 15%) in the near term, which leverages the existing team and infrastructure and enables a faster roll out
- Following record wholesale channel performance, further door growth opportunities exist in the near term to gain more market share in existing markets
- In addition, key wholesale partners have the ability to evolve the current model to include freestanding stores, providing material growth in key markets, including the Middle East, Indonesia and Thailand, in the medium term through a capital light strategy with proven best in class long term partners
- The brand will continue to explore compelling opportunities in both existing and potential new markets
- John Cheston (Managing Director - Smiggle) continues to lead a high performing team that will maximise EBIT growth through both LFL and new growth across all markets and channels

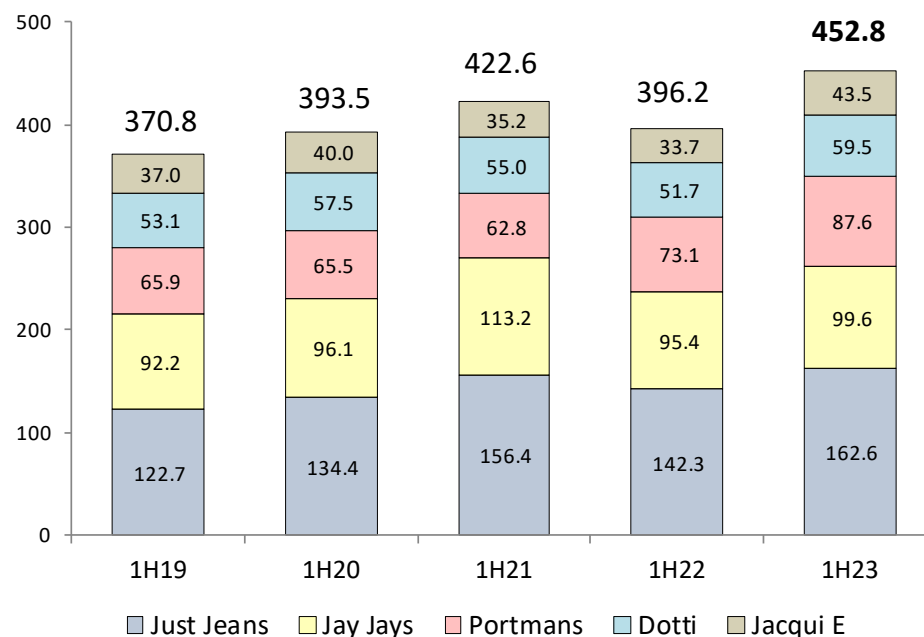
Smiggle has a more efficient business model and is now primed for future global expansion to maximise full growth potential



6 Apparel Brands – All brands delivering growth

- Apparel Brands collectively delivered record sales of \$452.8 million, up 14.3% on 1H22
- All apparel brands delivered growth on 1H22
 - Just Jeans, the Group's original iconic brand, delivered record sales of \$162.6 million, up 14.3% on 1H22 and growth of 32.6% over a 4-year period
 - Portmans delivered another stand-out performance, with record sales of \$87.6 million, up 19.9% on 1H22
 - Dotti delivered record sales of \$59.5 million, up 15.1% on 1H22
 - Jacqui E delivered its best first half sales in over a decade and fastest growth of all the group's apparel brands, up 29.1% on 1H22
 - Jays Jays delivered its 2nd best first half sales result in the past decade, up 4.4% on 1H22
- Apparel Brands sales up 15.1% on pre-COVID 1H20 sales, trading from 26 less stores than at January 2020
- Disciplined focus on inventory management has resulted in a clean inventory position to commence 2H23

Apparel Brand Sales \$'M



Apparel Brands collectively delivered record sales in 1H23

6 Apparel Brands – All brands delivering growth

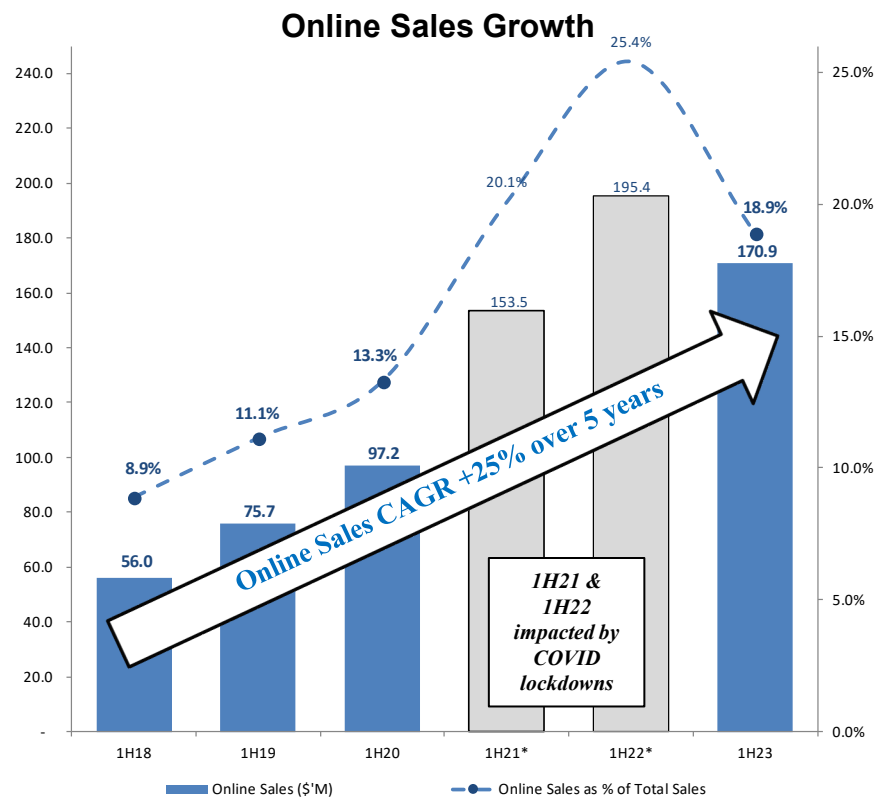
- Customers responded positively to Spring / Summer ranges
 - Improved promotional effectiveness of key events and reduced clearance levels
 - Expanded categories and collaborations capturing new customers and delivering unique offers in the all important Christmas trading period
 - Curation of options for a better customer experience
- Under the leadership of Teresa Rendo (Managing Director – Apparel Brands) the group has a trusted portfolio of apparel brands positioned to deliver future growth
 - Continuous improvement in product and sourcing
 - Continue to enhance a seamless customer experience, building engagement and brand awareness
 - Optimise property portfolio with opportunity to explore new store formats
 - Maintain focus on operating efficiency and excellence

Each of the Apparel Brands has a distinct and competitive market position that is well positioned to deliver future growth



7 Online channel – Sales tripled in 5 years

- Online sales of \$170.9 million, up \$73.7 million or 75.8% on pre-COVID 1H20 sales, contributed 18.9% of total 1H23 sales (1H20: 13.3%)
- Online sales have tripled over the past 5 years from 1H18 to 1H23 increasing at CAGR +25%, as customer channel shopping preferences normalised in 1H23 following abnormally elevated online shopping across both 1H21 and 1H22 periods impacted by COVID lockdowns.
- For each of the seven brands, the most viewed window and the largest store is the brand's online channel
- In March 2023, Premier Retail launched an Australian multi-brand online platform, providing customers with one seamless shopping experience. Customers can now shop across all of the Group's brands through any of the existing seven Australian websites, with one checkout and one delivery
- Under the leadership of Georgia Chewing, major investment continues in people, technology, digital and marketing whilst continuing to deliver a world class platform and customer experience
- These investments mean the Online channel continues to deliver significantly higher EBIT margin than the retail store network providing significant operating leverage for future growth



1H20 to 1H23 growth: 75.8%

1H18 to 1H23 growth: Sales more than tripled

8 Retail store channel – 1100+ stores in six countries

- Our strategy is to delight our customers however they choose to engage and shop with us - both instore and online
- All our customers value our extensive network of bricks and mortar stores
- Our landlords recognise the long-term financial strength of Premier and its seven iconic brands. Premier Retail's property team under the leadership of Josh Molloy has continued to reach mutual agreement with key landlords that ensures the Group's size and scale are recognised in our leasing agreements
- The Group maintains an unrelenting focus on individual store profitability. It is not Premier Retail's objective to close any stores
- With landlord's support opportunities exist to open new stores and to refresh, upgrade and/or expand stores across all brands over the next three years



Premier Retail's strategy is to delight customers however they choose to engage and shop - both instore & online

9 Sourcing & Supply Chain

Sourcing – high standards of ethical conduct and responsible sourcing

- Long standing as well as new supplier partnerships underpinning product innovation, quality and value
- Continuing to evolve a diversified Country of Origin sourcing approach
- Continued progress in how the Group responsibly manages its end-to-end sourcing decisions and sustainability agenda
 - In June 2022, the Group published its Living Wage Statement
 - In January 2023, the Group published its third Modern Slavery Statement including our enhanced Ethical Sourcing program with an increase in supply chain due diligence beyond audit activities, an enhanced strategic partnership with Elevate Limited as well as investment in in-house capability and training.
 - Focus on further defining and progressing our sustainability ambition as a Group

Supply Chain – supporting all channels

- Centralised distribution centres in four countries, including the Group's owned Australian Distribution Centre
- The Group's distribution centre network has enabled the business to be agile, scale up operations in response to customer shopping behaviours, and is delivering further efficiencies
- Reviews of the Group's distribution centre network capabilities in both Australia and New Zealand continue as part of a long-term growth strategy

10 Premier Retail – Portfolio of Iconic Brands

Today, Premier Retail is well positioned for future growth:

- 1H23 Sales of \$905.2 million up 23.7% on 'pre-COVID' 1H20 Sales
- 1H23 EBIT of \$220.4m up 74.8% on 'pre-COVID' 1H20 EBIT
- Portfolio of seven iconic brands each with a strong, distinctive and competitive market position
- Omni-channel – driving seamless customer experience across all channels
- Leveraging synergies from centralised support functions
- Supported by Premier Investments' Board and Capital

2H23 trading has opened strongly, with total sales for the first 6 weeks through February and into March 2023 up 7.7% on 2H22

The solid start to 2H23 and clean inventory position has given the group confidence it is well positioned to maximise sales through the trading period ahead



Premier Retail is well positioned to continue to deliver, with each brand identifying their key growth paths for the future, leveraging synergies within the Group's global operations

Note: Results are stated on a comparable 26 week period, pre-AASB16 and excluding significant items unless otherwise stated. Refer to Appendix B for a reconciliation of Statutory and Pre-AASB 16 results, including and excluding significant items.



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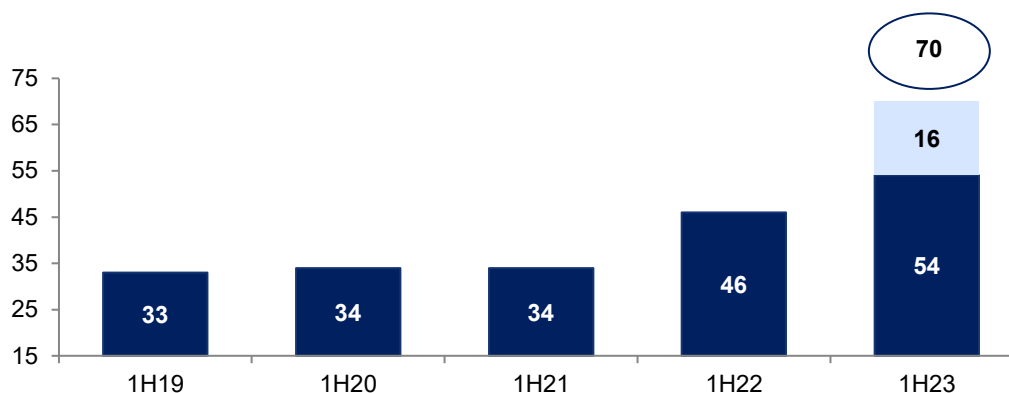
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11 Dividends

- The Premier Board remains optimistic about the Group's ability to continue to deliver, however also recognises the business is operating in a highly uncertain economic environment
- The Board notes that the environment, whilst challenging for many businesses, may present new opportunities for the Group given the strength of its Balance Sheet
- In balancing these considerations, the Board has:
 - Approved an interim fully franked ordinary dividend of 54 cps, up 17.4% on 1H22
 - Approved a special fully franked dividend of 16 cps
- Total 1H23 dividends (ordinary and special) are up 52.2% on 1H22
- The approved interim and special dividend will be payable together on 26 July 2023, with a record date of 21 June 2023

**Interim ordinary and special dividends per share (cents)
Fully Franked**





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PREMIER RETAIL

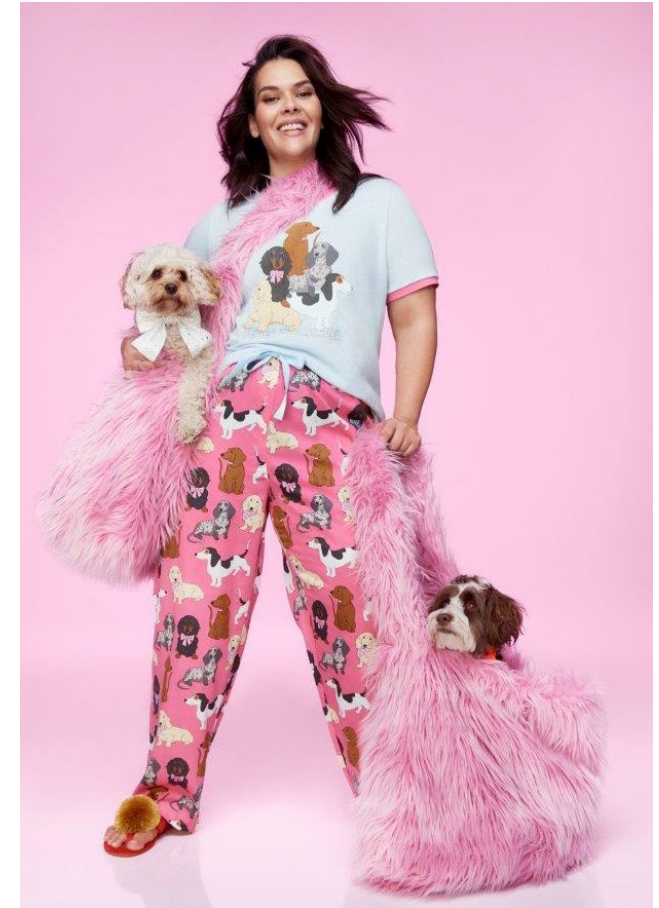
Appendix A: BRAND BY BRAND PERFORMANCE

Highlights

- Record 1H23 sales of \$261.7 million, up 15.1% on 1H22
- Peter Alexander first half sales have more than doubled in the last four years
- Peter Alexander has a runway for further growth
- Peter Alexander's unique design led product continues to excite customers. The brand is one of the leading lifestyle and gifting brands in Australia and New Zealand
- The creative involvement of Peter Alexander as Founder & Creative Director in collaboration with a strong team, under the leadership of Judy Coomber, has allowed the brand to maintain the design led, look and feel of the much-loved heritage of the Peter Alexander brand

Overview of Results

Sales	\$261.7m				
Var LY 1H22	+15.1% ¹		Var pre-COVID 1H20	+80.7%	
					Pre-COVID Jan-20
Store Movements	Jul-22	Open	Close²	Jan-23	
Australia	107	4	-	111	108
New Zealand	15	-	-	15	15
Myer Concession	-	-	-	-	20
Total	122	4	-	126	143



Notes:

1. 1H23 Sales growth percentage is reported on comparable 26 weeks of 1H22
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- Global sales of \$190.7 million in 1H23, up 30.3% on 1H22
- All markets trading strong positive LFL sales growth in 1H23
- Smiggle has reset from the pandemic and is growing from strength to strength with strong and sustainable momentum across all channels
- Smiggle now has a more efficient business model and is primed for future global expansion to maximise full growth potential
- John Cheston (Managing Director - Smiggle) continues to lead this unique global brand to aspire to be a world leader in Children's stationery and lifestyle products

Overview of Results

Sales	\$190.7m		
Var LY 1H22	+30.3% ¹	Var pre-COVID 1H20	-1.5%

Store Movements	Jul-22	Open	Close ²	Jan-23	Pre-COVID Jan-20
Australia / NZ	146	-	-	146	154
Asia	36	1	-	37	50
Asia Concession	7	-	-	7	9
Europe	114	-	2	112	139
Europe Concession	3	-	-	3	4
Total	306	1	2	305	356



Notes:

1. 1H23 Sales growth percentage is reported on comparable 26 weeks of 1H22
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- Record first half sales of \$162.6 million, up 14.3% on 1H22
- Sales growth of 32.6% over 4 years from 1H19 to 1H23
- Just Jeans – the Group’s iconic original brand - has a strong, distinctive and competitive market position and is well positioned for future growth
- Initial work has commenced on a new store format to provide a better customer experience and showcase the product offering
- New extended ranging planned in 2H23 aimed at attracting new customers and further securing market leadership in denim

Overview of Results

Sales	\$162.6m				
Var LY 1H22	+14.3% ¹		Var pre-COVID 1H20	+21.0%	
Store Movements	Jul-22	Open	Close²	Jan-23	Pre-COVID Jan-20
Australia	192	-	-	192	198
New Zealand	43	-	-	43	45
Total	235	-	-	235	243



Notes:

1. 1H23 Sales growth percentage is reported on comparable 26 weeks of 1H22
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- Sales of \$99.6 million, up 4.4% on 1H22
- 2nd best first half sales result in the past decade
- Jay Jays has a strong, distinctive and competitive market position and is well positioned for future growth
- Early trials in creating a better customer experience through more curated ranges and layouts encouraging
- Increased investment in social marketing activity in addition to existing advertising channels building brand engagement

Overview of Results

Sales	\$99.6m				
Var LY 1H22	+4.4% ¹		Var pre-COVID 1H20	+3.6%	
Store Movements	Jul-22	Open	Close ²	Jan-23	Pre-COVID Jan-20
Australia	172	1	1	172	176
New Zealand	27	-	-	27	29
Total	199	1	1	199	205



Notes:

1. 1H23 Sales growth percentage is reported on comparable 26 weeks of 1H22
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- Record first half sales of \$87.6 million, up 19.9% on 1H22
- Sales growth of 33.1% over 4 years from 1H19 to 1H23
- Portmans has an extremely strong and distinctive market position and is well positioned for future growth, particularly as increasing numbers of workers returning to CBD areas after their temporary exodus during the COVID-19 health crisis
- New online-only extended ranging launched in 1H23 has provided an opportunity to grow and capture a new customer base and shown clear opportunities that the brand will continue to build on

Overview of Results

Sales	\$87.6m				
Var LY 1H22	+19.9% ¹		Var pre-COVID 1H20	+33.8%	
Store Movements	Jul-22	Open	Close²	Jan-23	Pre-COVID Jan-20
Australia	80	-	-	80	86
New Zealand	11	-	-	11	11
Total	91	-	-	91	97



Notes:

1. 1H23 Sales growth percentage is reported on comparable 26 weeks of 1H22
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- Record first half sales of \$59.5 million, up 15.1% on 1H22
- Dotti has a strong, distinctive and competitive market position and is well positioned for future growth
- Customers have resonated with the curated and distinctive Summer fashion ranges including the first Dotti Netflix exclusive collaboration providing further reason to shop over the Christmas trading period

Overview of Results

Sales	\$59.5m				
Var LY 1H22	+15.1% ¹		Var pre-COVID 1H20	+3.5%	
Store Movements	Jul-22	Open	Close ²	Jan-23	Pre-COVID Jan-20
Australia	87	1	-	88	92
New Zealand	18	-	-	18	19
Total	105	1	-	106	111



Notes:

- 1H23 Sales growth percentage is reported on comparable 26 weeks of 1H22
- Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- Sales of \$43.5 million, up 29.1% on 1H22
- Best first half sales result in over a decade
- Jacqui E has an extremely strong and distinctive market position and is well positioned for future growth, particularly looking to increasing numbers of workers returning to CBD areas after their temporary exodus during the COVID-19 health crisis
- Launch of Jacqui E Curve in 1H23 has provided an opportunity to grow and capture a new customer base and shown clear opportunities that the brand will continue to build on

Overview of Results

Sales	\$43.5m				
Var LY 1H22	+29.1% ¹		Var pre-COVID 1H20	+8.7%	
Store Movements	Jul-22	Open	Close²	Jan-23	Pre-COVID Jan-20
Australia	76	-	-	76	76
New Zealand	19	-	-	19	20
Total	95	-	-	95	96



Notes:

1. 1H23 Sales growth percentage is reported on comparable 26 weeks of 1H22
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Appendix B: Impact of AASB 16 and other information



B

Appendix: Implementation of lease accounting standard AASB 16

- The new lease accounting standard AASB 16 was adopted at the start of the FY20 reporting period effective from 28 July 2019
- The implementation of AASB 16 has significantly changed reported results, however the standard does not have a significant economic impact on the company, net cash flows, debt covenants or shareholder value
- The impact of AASB 16 on the 1H22 and 1H23 reported statutory results compared to “Pre AASB 16” results (i.e. excluding the impact of the new standard) is summarised on the following pages

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Appendix: Premier Retail segment One-off & significant items reconciliation history (pre AASB 16)

Premier Retail Significant Items

	26 weeks to 28 Jan 2023	26 weeks to 29 Jan 2022	<u>Pre-COVID</u> 26 weeks to 25 Jan 2020
\$'M	1H23	1H22	1H20
Premier Retail EBIT including Significant Items (pre AASB 16)	221.8	212.0	126.1
COVID-19 related rent concessions	(1.4)	(9.1)	-
Other Australia and New Zealand holdover rent concessions	-	(3.5)	-
UK Rates temporary relief (COVID-19)	-	(3.0)	-
Premier Retail EBIT excluding Significant Items (pre AASB 16)	220.4	196.4	126.1

1H22 to 1H23
EBIT up 12.2%

1H20 to 1H23
EBIT up 74.8%

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Appendix: Premier Retail segment Profit and Loss impact of AASB 16 and Significant Items

	1H23: Period Ended 28 January 2023					1H22: Period Ended 29 January 2022					1H23 vs 1H22
	Post AASB16		Pre AASB16		Pre AASB16	Post AASB16		Pre AASB16		Pre AASB16	
	Statutory		Including Significant Items		Excluding Significant Items	Statutory		Including Significant Items		Excluding Significant Items	
	26 weeks	AASB16 Impact	26 weeks	Significant Items Impact	26 weeks	26 weeks	AASB16 Impact	26 weeks	Significant Items Impact	26 weeks	
\$'M											
Sales	905.2		905.2		905.2	769.9		769.9		769.9	+17.6%
LFL sales (constant currency)					2.7%					8.9%	
Gross Profit	576.2		576.2		576.2	507.2		507.2		507.2	+13.6%
Gross margin (%)					63.7%					65.9%	-223bps
Employee Expenses	(201.5)		(201.5)		(201.5)	(168.6)		(168.6)		(168.6)	+19.5%
% sales					22.3%					21.9%	37bps
Rent	(28.4)	(75.3)	(103.6)	(1.4)	(105.1)	(0.7)	(79.3)	(80.0)	(15.6)	(95.6)	+9.9%
% sales					11.6%					12.4%	-81bps
Advertising & Direct Marketing	(12.8)		(12.8)		(12.8)	(11.7)		(11.7)		(11.7)	+8.9%
% sales					1.4%					1.5%	-11bps
Depreciation & Amortisation	(80.2)	71.8	(8.4)		(8.4)	(84.4)	75.4	(9.0)		(9.0)	-6.3%
% sales					0.9%					1.2%	-24bps
Other Cost of Doing Business	(30.1)		(30.1)		(30.1)	(26.2)		(26.2)		(26.2)	+15.1%
% sales					3.3%					3.4%	-7bps
Other income	2.1		2.1		2.1	0.3		0.3		0.3	
EBIT	225.3	(3.5)	221.8	(1.4)	220.4	216.0	(4.0)	212.0	(15.6)	196.4	+12.2%
					24.3%					25.5%	-116bps
Borrowing Costs	(5.7)	4.6	(1.1)		(1.1)	(3.4)	2.6	(0.8)		(0.8)	+35.4%
PBT	219.7	1.1	220.7	(1.4)	219.3	212.6	(1.4)	211.2	(15.6)	195.6	+12.1%
					24.2%					25.4%	-118bps

Note: Minor differences may arise due to rounding

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Appendix: Premier Investments Limited (Consolidated) Balance Sheet

Balance Sheet

\$'M	28 Jan 2023	30 Jul 2022	29 Jan 2022
Assets			
Cash and cash equivalents	470.4	471.3	468.6
Inventories	254.6	224.4	221.5
Property, plant and equipment	125.2	125.3	131.5
Right of Use assets	200.3	195.5	183.7
Other assets	22.1	21.5	27.1
Deferred tax assets	36.3	51.4	55.0
Equity investment in MYR	179.3	75.9	68.6
Investment in associate (BRG)	327.1	312.2	289.3
Intangible assets	827.3	827.2	827.1
Total assets	2,442.6	2,304.7	2,272.4
Liabilities			
Interest bearing liabilities	69.0	69.0	69.0
Lease liabilities	244.2	239.3	243.3
Trade payables and other liabilities	185.7	159.5	180.1
Provisions	55.3	55.5	59.3
Income tax payable	4.6	32.0	28.0
Deferred tax liabilities	88.3	71.9	72.3
Total liabilities	647.1	627.2	652.0
Total equity	1,795.5	1,677.5	1,620.4

*Refer to
Appendix 4D
and notes to
the full year
FY22 financial
report for
further details*

Note: Minor differences may arise due to rounding



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Appendix: Premier Investments Limited (Consolidated) Profit and Loss Statement and impact of AASB 16

Profit & Loss	<u>Pre AASB16</u>			<u>Post AASB16</u>		
	26 weeks to 28 Jan 2023	26 weeks to 29 Jan 2022	Var LY	26 weeks to 28 Jan 2023	AASB16 Impact	26 weeks to 29 Jan 2022
\$'M						
Sales	905.2	769.9	+17.6%	905.2		769.9
Gross Profit	576.2	507.2	+13.6%	576.2		507.2
Employee Expenses	(203.5)	(169.3)	+20.2%	(203.5)		(169.3)
Rent	(101.3)	(77.7)	+30.4%	(26.9)	74.4	(0.3)
Advertising & Direct Marketing	(12.8)	(11.7)	+9.4%	(12.8)		(11.7)
Depreciation, Amortisation & Impairment	(9.2)	(9.8)	-5.9%	(80.3)	(71.1)	(83.3)
Other Cost of Doing Business	(34.0)	(29.5)	+15.3%	(34.0)		(29.5)
Other revenue and income	10.9	0.5	+2088.2%	10.9		0.5
Share of profit of associate	20.1	20.3	-1.0%	20.1		20.3
EBIT	246.4	230.0	+7.1%	249.8	3.3	233.9
Borrowing Costs	(2.5)	(2.1)	+19.1%	(6.9)	(4.4)	(4.6)
PBT	243.9	227.9	+7.0%	242.9	(1.1)	229.3

Refer to Appendix
4D and notes to the
full year FY22
financial report for
further details

Note: Minor differences may arise due to rounding



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Overview of Premier's non-IFRS financial information

- IFRS financial information is financial information that is presented in accordance with all relevant accounting standards.
- Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards. For example: Pre AASB 16, significant, one-off items, non-recurring costs, like for like sales and EBIT.
- Any non-IFRS financial information is clearly labelled to differentiate it from reported/IFRS financial information. Premier Investments provides reconciliations in the footnotes and appendix in order to allow the reader to clearly reconcile between the IFRS and non-IFRS financial information.
- Premier Investments' management believes that the presentation of additional non-IFRS information in its results presentations provides readers of these documents with a greater understanding into the way in which management analyses the business as well as meaningful insights into the financial condition or Premier's overall performance.
- Like for like sales growth is calculated on a store by store daily basis in each market, including online stores. Only stores open on the same day in each corresponding period have been included in the LFL percentage growth calculation.
- The Australian Securities and Investments Commission (ASIC) acknowledges the relevance of non-IFRS financial information in providing "meaningful insight" as long as it does not mislead the reader.

Forward looking statements

- Any forward looking statements contained in this document have been based on expectations at the date of preparation. The forward looking statements included in this document may generally be identified by use of forward looking words such as believe, target, aim, expect, planned or other similar words. Similarly, statements that describe Premier's objectives, plans, goals or expectations are, or may be, forward looking statements. Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results to differ materially from the expectations. In particular the dynamic nature and continuing uncertainty surrounding COVID-19 means it is impossible to predict or forecast the COVID-19 impact on future global consumption, supply chains and therefore Premier's business. Nothing contained in this document is, or may be relied on as, a promise or representation as to the accuracy or likelihood of fulfilment of any forward looking statements, except to the extent required by law. You are therefore cautioned not to place undue reliance on any such forward looking statements.
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