



Premier Investments Limited
2024 Half Year Results Overview
26 March 2024

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JACQUIE

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peteralexander

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sniggle

THE **JUST** GROUP

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PREMIER INVESTMENTS LIMITED 1H24 OVERVIEW

Premier Investments Limited 1H24 overview

PMV
GROUP

1H24
Results

Premier Retail EBIT

\$209.8 million

Down -4.8% vs 1H23

Up +66.4% vs 1H20

Premier NPAT

Statutory: \$177.2 million

Up +1.65% vs 1H23

Adjusted: \$155.6 million

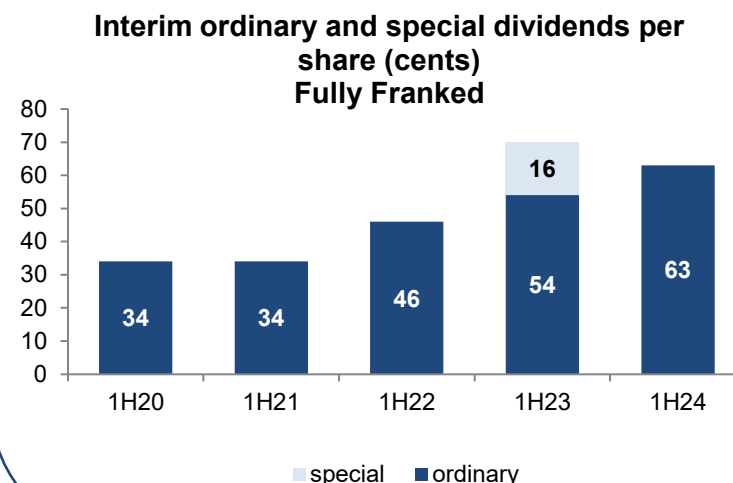
(excluding P&L impact of equity accounting, and including dividends received)

Dividends

Record Interim Ordinary Dividend,
fully franked

63 cps

Up 9 cps on 1H23 Interim Ordinary
Dividend



Note: Except for Premier 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, Adjusted and Pre-AASB 16 results, including and excluding significant items.

Premier Investments Limited 1H24 overview

PMV GROUP

Financial Position

Breville Investment

25.5% investment in BRG

Market value at 27 January 2024:

\$970.5 million

Cash Dividends received:

\$5.7 million

Balance Sheet accounting value:

\$343.5 million

Myer Investment

28.4% investment in MYR

Market value at 27 January 2024:

\$154.9 million

Cash Dividends received:

\$2.4 million

Balance Sheet accounting value:

\$151.4 million

Cash on hand

Cash on hand at 27 January 2024:

\$478.1 million

Property

Premier Retail Head Office and Australian
Distribution Centre at historical cost:

\$70.4 million

Franking Credit Pool

\$338.1 million at 27 January 2024



PREMIER RETAIL

Premier Retail 1H24 overview

**Premier
Retail

1H24
Results**

*Continued
next page*

SALES

\$879.5 million

*-2.8% vs 1H23
+20.1% vs 1H20*

Second highest sales result in the group's history after cycling record sales in 1H23, up 20.1% on pre-COVID 1H20

Peter Alexander

Sales: \$279.3 m
*+6.7% vs 1H23
+92.8% vs 1H20*

Smiggle

Sales: \$183.9 m
*-3.6% vs 1H23
-5.1% vs 1H20*

Apparel Brands

Sales: \$416.3 m
*-8.1% vs 1H23
+5.8% vs 1H20*

Online Sales

\$171.2 million

*+0.2% vs 1H23
+76.1% vs 1H20*

**19.5% of 1H24
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.

Premier Retail 1H24 overview

Premier Retail 1H24 Results

Continued
from previous
page

Gross Profit \$

\$558.6 million

-3.1% vs 1H23

+22.0% vs 1H20

Gross Margin %

63.5%

-14 bps vs 1H23

+98 bps vs 1H20

Total Cost of Doing Business (CODB) % to sales **40.3%**

+79 bps vs 1H23

-506 bps vs 1H20

1H24 CODB down \$3.2m

or 0.9% vs 1H23

EBIT \$

\$209.8 million

-4.8% vs 1H23

+66.4% vs 1H20

EBIT % to Sales

23.9%

-49 bps vs 1H23

+663 bps vs 1H20

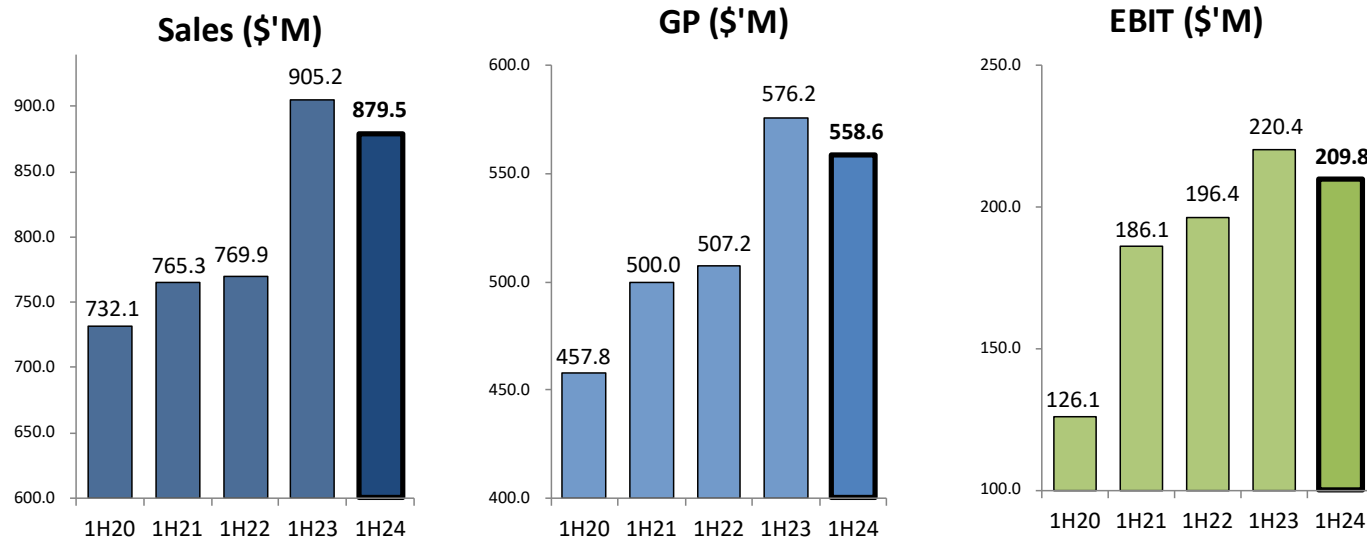
*1H24 EBIT of \$209.8 million exceeding originally anticipated
1H24 EBIT of circa \$200 million by 4.9%*

Notes:

- 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.
- On 1 December 2023, Premier advised the market that it expected Premier Retail 1H24 EBIT (pre-AASB16) to be 'circa \$200 million'

Premier Retail – delivers in a challenging environment

- In a challenging general discretionary retail environment with consumers facing increased cost of living pressures, the group’s strategy is anchored on delivering value for customers in our products and shopping experience, while also maintaining a relentless focus on inventory productivity and operational efficiencies
- In 1H24, Premier Retail delivered its second highest Sales and EBIT performance in the group’s history
 - Record sales in the weeks of Black Friday and Boxing Day driving Sales of \$879.5 million, down 2.8% on record 1H23
 - CODB down 0.9% on 1H23, with operational efficiencies more than offsetting inflationary pressures
 - EBIT of \$209.8 million, down 4.8% on record 1H23 and up 66.4% on 'pre-COVID' 1H20
 - Clean inventory position to commence 2H24, with inventory down \$33 million or 13.0% vs January 2023
- Group’s global sales for the first 8 weeks of 2H24 are showing improving momentum from 1H24, back up in line with the prior comparable period

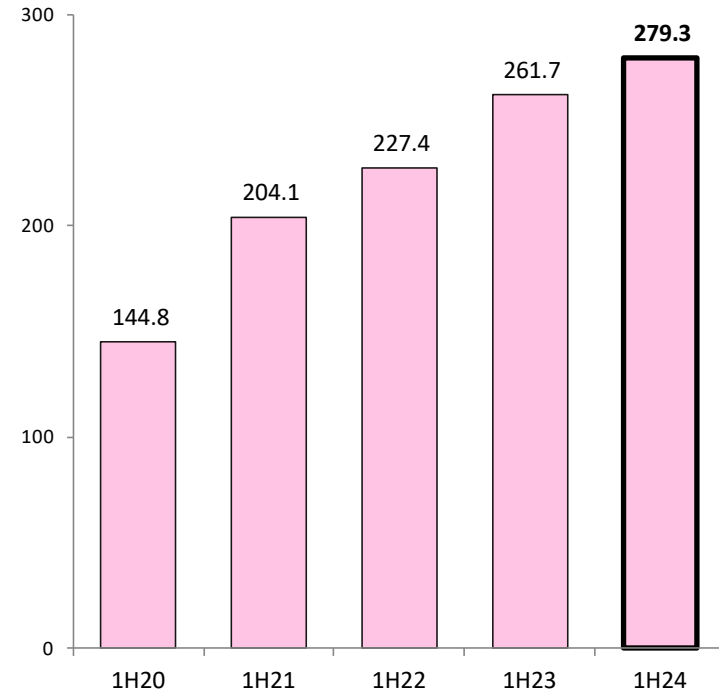


Note: Results are stated on a comparable 26 week period, pre-AASB16 and excluding significant items unless otherwise stated. Refer to Appendix B for a reconciliation of Statutory and Pre-AASB 16 results, including and excluding significant items.

Peter Alexander – Powerful designer brand delivering record results

- Record sales in 1H24 of \$279.3 million, up 6.7% on 1H23
- Peter Alexander sales have increased by 92.8% over the past 4 years
- Peter Alexander’s unique design led product continues to excite customers. The creative direction of the marketing program positions the brand as one of the leading lifestyle and gifting brands catering for the entire family in Australia and New Zealand
- Peter Alexander’s record sales result was driven by exceptional performance across all channels and all product categories: Womens, Mens, Childrens and Gift
- Six new stores were opened during 1H24, all trading ahead of expectations
 - The Glen (VIC) in Sep-23
 - Warriewood (NSW) in Oct-23
 - Wetherill Park (NSW) in Oct-23
 - Bellerive (TAS) in Nov-23
 - Melton (VIC) in Nov-23
 - Bankstown (NSW) in Dec-23
- Four existing stores were relocated and/or expanded during 1H24, with investment in upgraded store fitouts significantly improving customer shopping experience
 - Gold Coast Harbourtown (QLD) in Aug-23
 - Charlestown (NSW) in Oct-23
 - Brisbane DFO (QLD) in Oct-23
 - Newmarket Auckland (NZ) in Dec-23

Peter Alexander Sales \$'M



**1H20 to 1H24 growth:
Sales up 92.8%**

Peter Alexander – Powerful designer brand delivering record results

Peter Alexander has a significant runway for further growth within existing markets and channels:

- 3 new stores and 5 relocations / expansions into larger formats have already been confirmed to open in 2H24
- Over 20 further 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
- In November 2023 the brand launched with a global cross border ecommerce platform provider to enable global online sales growth while also providing valuable insights into a number of key international markets for further growth



Newmarket (NZ) – opened December 2023

The creative involvement of Peter Alexander as Founder & Creative Director in collaboration with a strong team, under the leadership of Judy Coomber (Managing Director – Peter Alexander), has allowed the brand to maintain the design led, look and feel of the much-loved heritage of the Peter Alexander brand

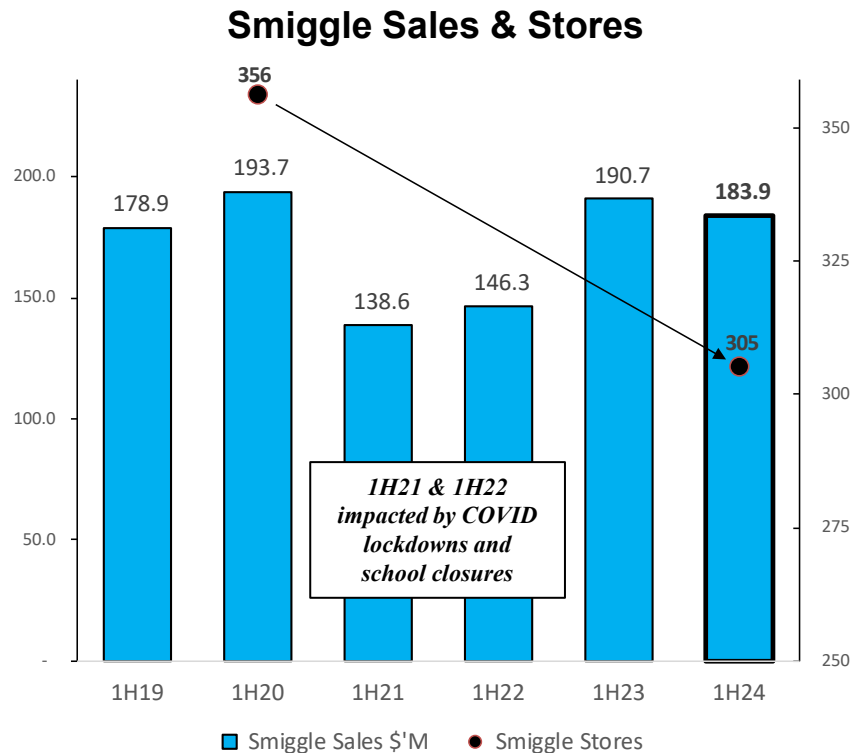
Peter Alexander – announces launch into the United Kingdom

- Peter Alexander is delighted to announce it intends to launch the brand into the United Kingdom during 1H25
- A dedicated Peter Alexander UK website and 2 new stores have been planned to open ahead of the critical Christmas gifting trading period
- In the short term, opportunities for up to 10 new stores have been identified as part of the initial launch plans
- With a population in the United Kingdom of more than double the combined population of the existing Australia and New Zealand markets, a significant opportunity is ahead for the brand entering this exciting new chapter of international growth



Smiggle – A highly efficient business primed for future growth opportunities

- In a challenging discretionary retail environment, with the Smiggle consumer particularly exposed to increased cost of living pressures in all global markets, Smiggle delivered sales of \$183.9 million in 1H24, down 3.6% on 1H23
- 1H24 cycled a steep rebound in 1H23, as post pandemic confidence returned that children were permanently back at school, and families were confidently able to plan for the first normal Christmas in over 3 years
- For the rolling 12 months to January 2024, Smiggle delivered global sales of \$312.9 million, up 2.4% on prior comparable period
- 1H24 sales result delivered whilst trading as a more efficient business with 305 stores, 51 fewer stores compared with record sales delivered in 1H20 (pre-COVID) from 356 stores



Smiggle – Innovative product for a wider range of customers

Product Highlights

- Smiggle continues to ensure that customers always have a reason to shop, with innovative and exciting new product ranges that stretch the age demographic, now from 3 years old with our junior ranges right up to 14+ with older designs
- Highly successful global collaborations in 1H24 with new ranges including Spiderman, Mickey & Minnie, Paw Patrol, Barbie and All Blacks
- A great lineup of new global collaborations for 2H24, with excellent initial reactions to recently released Jurassic Park range, with further new releases to come through the remainder of the half
- Smiggle continues to be recognised for product design with awards in 2023 from Warner Brothers and Paramount, in addition to the 2022 prestigious Disney Mousecar award
- 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



Smiggle – Multi-format growth opportunities

In March 2023, Smiggle announced a plan to accelerate global growth through both proprietary store expansion and evolving the current wholesale model to include freestanding stores

Proprietary store expansion

- Opportunity to grow the proprietary business across existing regions by a further 30+ stores (increasing store count by 10%+) in the near term, which leverages the existing team and infrastructure
- 9 new stores opened in 1H24, while 5 stores closed as the brand continues to focus on operational efficiencies. A further 4 new stores are scheduled to open in 2H24
- The brand is on track to grow the proprietary business and will continue to explore compelling opportunities to open standalone stores in existing markets where commercial terms and returns on investment are attractive for shareholders

Wholesale evolving model

- With the ongoing success of the wholesale channel, further door growth opportunities exist in the near term to gain more market share in existing markets



Smiggle aspires to be a world leader in children's stationery and lifestyle products and is confident of continuing to reach more customers through global expansion across multiple channel formats

Smiggle – Wholesale partnerships to accelerate growth

Wholesale partnerships evolved to enhance expansion through the opening of standalone stores

- As announced within the FY23 results, Smiggle signed an agreement with an existing wholesale partner to open freestanding stores in United Arab Emirates, Qatar, Kuwait, Oman and Bahrain
- The partner has successfully opened 7 stores across UAE and Qatar in late calendar 2023, including key prime sites Dubai Mall, Mall of the Emirates and Doha Festival City
- Execution and standards of the standalone stores has been first class, with the brand truly represented for customers
- A further 10+ stores confirmed to be open by end FY24, ahead of expectations, with a long-term plan for 60 freestanding stores in the above-mentioned markets over the next 10 years



Dubai Mall, Dubai, UAE – opened November 2023



Doha Festival City, Doha, Qatar – opened December 2023

Smiggle – wholesale channel evolved to accelerate growth

Wholesale partnerships evolved to enhance expansion through the opening of standalone stores

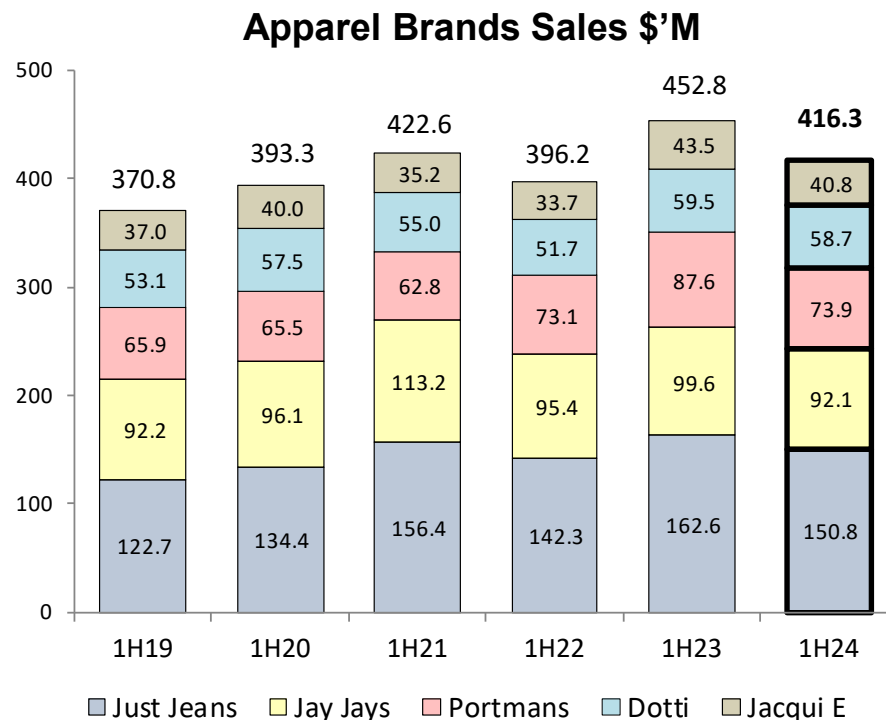
- Given the success of the evolved partnership in the Middle East, Premier is delighted to today announce that Smiggle has reached agreement with an existing wholesale partner to open over 100 freestanding stores within the next ten years in Indonesia
- These freestanding stores will be in addition to the partner's current successful 140+ 'store-in-store' arrangements, already proving themselves as a best-in-class market leader
- Education is highly regarded in Indonesia, which has a population of 280 million of which 65 million are aged under 14, presenting huge potential for the Smiggle brand
- The rollout of freestanding stores is subject to certain key performance indicators and other requirements being met by the partner. Under the new agreement, the wholesale partner will continue to procure products from Smiggle under its wholesale arrangements and will be responsible for all costs and store fit-outs associated with operating the freestanding stores
- First freestanding stores are planned by the partner to open end 2H24, with 10+ freestanding stores planned to be trading by end calendar year 2024
- Wholesale channel strategy allows the ability to evolve current model to include freestanding stores, providing growth in other key markets 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 with Smiggle primed for future global expansion to maximise growth potential

Apparel Brands – challenging environment with momentum improving

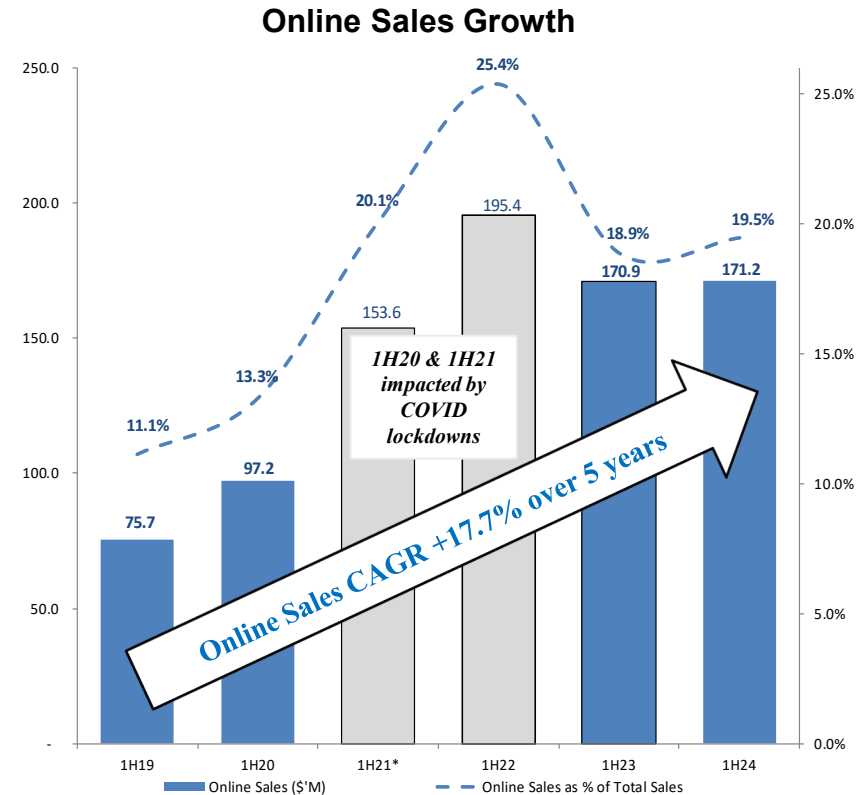
- In a challenging discretionary retail environment, the Apparel Brands collectively delivered sales of \$416.3 million, down 8.1% on record 1H23
- Apparel Brands sales collectively up 5.8% on 'pre-COVID' 1H20 sales, trading from 37 less stores than at January 2020
- Improving momentum in like-for-like sales from Q1 into Q2 as customers facing cost of living pressures shopped for value during Black Friday and Boxing Day Sale events
- Process improvements in sourcing have unlocked value and greater flexibility to respond to trade conditions and deliver product newness more frequently
- Relentless focus on inventory productivity has resulted in a clean inventory position to commence 2H24
- The Group has a trusted portfolio of apparel brands positioned to deliver future growth
 - Optimise the store portfolio with work progressing on exploring new and improved store design formats
 - Continuous improvement in product ranges and sourcing
 - New loyalty program planned to launch by Christmas 2024 enhancing the customer experience, building brand engagement and awareness



Under the leadership of Teresa Rendo (Managing Director – Apparel Brands), each of the Apparel Brands has a distinct and competitive market position that is well positioned to deliver future growth

Omni channel – delighting customers however they choose to shop

- Online sales of \$171.2 million, up 0.2% on 1H23 sales, contributed 19.5% of total 1H24 sales (1H23: 18.9%)
- Online channel delivering compounding annual growth of 17.7% over the past 5 years
- For each of the seven brands, the most viewed window and the largest store is the brand's online channel
- Under the leadership of Georgia Chewing, major investment continues in people, technology, digital and marketing whilst continuing to deliver world class platforms and customer experiences
- 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
- All our customers continue to value our extensive network of 1,153 bricks and mortar stores across six countries
- Under the leadership of Josh Molloy, the Group has continued to reach mutual agreement with key landlords, who recognise the long-term financial strength of each iconic brand
- The Group maintains an unrelenting focus on individual store profitability. It is not Premier Retail's objective to close any stores
- With landlord 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

Strategic Review Update

Premier Retail is well positioned to maximise future EBIT growth with the brands identifying key growth paths for the future

Peter Alexander

- 20+ opportunities have been identified for both new and/or larger format stores in the near term in existing markets
- Exploring future offshore market opportunities, including the opening of the brand in the United Kingdom before Christmas 2024

Smiggle

- 30+ opportunities have been identified for new stores in the near term in existing markets
- Continue to explore future offshore markets both as future 'owned stores' and the evolving wholesale channel (both store-in-store and stand-alone stores)

Apparel Brands

- Optimise the store portfolio and exploring new formats
- Continuous improvement in product and sourcing
- New loyalty program planned to launch by Christmas 2024 enhancing the customer experience, building brand engagement and awareness

The Group's strategic review, announced by Premier on 21 August 2023 and led by the Board, has continued to progress. The assessment performed to date has identified a range of opportunities, including future growth opportunities for each of Smiggle, Peter Alexander and the Apparel Brands. As a result of the detailed review performed to date, the Board has agreed to:

- Work towards demerging Smiggle into a separate listed entity by the end of January 2025; and
- Explore a demerger of Peter Alexander into a separate listed entity in calendar year 2025

Any demergers will be subject to further review and final Board approval as well as regulatory and shareholder approval. Further information will be released when appropriate.

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PREMIER RETAIL

Appendix A: BRAND BY BRAND PERFORMANCE

peteralexander

Overview of Results

| | | | | |
|-------------|--------------------|--------------------|--------|--|
| Sales | \$279.3m | | | |
| Var LY 1H23 | +6.7% ¹ | Var pre-COVID 1H20 | +92.8% | |

| Store Movements | Jul-23 | Open | Close ² | Jan-24 | Pre-COVID Jan-20 |
|-----------------|------------|----------|--------------------|------------|------------------|
| Australia | 111 | 6 | - | 117 | 108 |
| New Zealand | 16 | - | - | 16 | 15 |
| Myer Concession | - | - | - | - | 20 |
| Total | 127 | 6 | - | 133 | 143 |



Smiggle

Overview of Results

| | | | | |
|-------------|--------------------|--------------------|-------|--|
| Sales | \$183.9m | | | |
| Var LY 1H23 | -3.6% ¹ | Var pre-COVID 1H20 | -5.1% | |

| Store Movements | Jul-23 | Open | Close ² | Jan-24 | Pre-COVID Jan-20 |
|-------------------|------------|----------|--------------------|------------|------------------|
| Australia / NZ | 145 | 4 | 0 | 149 | 154 |
| Asia | 37 | 1 | 1 | 37 | 50 |
| Asia Concession | 5 | - | - | 5 | 9 |
| Europe | 111 | 4 | 4 | 111 | 139 |
| Europe Concession | 3 | - | - | 3 | 4 |
| Total | 301 | 9 | 5 | 305 | 356 |





Overview of Results

| | | | | | |
|------------------------|--------------------|-------------|--------------------------|---------------|-------------------------|
| Sales | \$150.8m | | | | |
| Var LY 1H23 | -7.2% ¹ | | Var pre-COVID 1H20 | +12.2% | |
| Store Movements | Jul-23 | Open | Close² | Jan-24 | Pre-COVID Jan-20 |
| Australia | 190 | 2 | 2 | 190 | 198 |
| New Zealand | 42 | - | - | 42 | 45 |
| Total | 232 | 2 | 2 | 232 | 243 |



Overview of Results

| | | | | | |
|------------------------|--------------------|-------------|--------------------------|---------------|-------------------------|
| Sales | \$92.1m | | | | |
| Var LY 1H23 | -7.5% ¹ | | Var pre-COVID 1H20 | -4.2% | |
| Store Movements | Jul-23 | Open | Close² | Jan-24 | Pre-COVID Jan-20 |
| Australia | 170 | 0 | 3 | 167 | 176 |
| New Zealand | 27 | - | 1 | 26 | 29 |
| Total | 197 | 0 | 4 | 193 | 205 |



portmans

Overview of Results

| | | | |
|-------------|---------------------|--------------------|--------|
| Sales | \$73.9m | | |
| Var LY 1H23 | -15.7% ¹ | Var pre-COVID 1H20 | +12.8% |

| Store Movements | Jul-23 | Open | Close ² | Jan-24 | Pre-COVID Jan-20 |
|-----------------|-----------|----------|--------------------|-----------|------------------|
| Australia | 79 | 1 | - | 80 | 86 |
| New Zealand | 11 | - | - | 11 | 11 |
| Total | 90 | 1 | - | 91 | 97 |



dotti.

Overview of Results

| | | | |
|-------------|--------------------|--------------------|-------|
| Sales | \$58.7m | | |
| Var LY 1H23 | -1.3% ¹ | Var pre-COVID 1H20 | +2.1% |

| Store Movements | Jul-23 | Open | Close ² | Jan-24 | Pre-COVID Jan-20 |
|-----------------|------------|----------|--------------------|------------|------------------|
| Australia | 88 | 2 | 1 | 89 | 92 |
| New Zealand | 18 | - | - | 18 | 19 |
| Total | 106 | 2 | 1 | 107 | 111 |



JACQUI-E

Overview of Results

| | | | | | |
|------------------------|--------------------|-------------|--------------------------|---------------|-------------------------|
| Sales | \$40.8m | | | | |
| Var LY 1H23 | -6.1% ¹ | | Var pre-COVID 1H20 | +2.0% | |
| Store Movements | Jul-23 | Open | Close² | Jan-24 | Pre-COVID Jan-20 |
| Australia | 73 | - | - | 73 | 76 |
| New Zealand | 19 | - | - | 19 | 20 |
| Total | 92 | - | - | 92 | 96 |



Apparel Brands

Overview of Results

| | | | | | |
|------------------------|--------------------|-------------|--------------------------|---------------|-------------------------|
| Sales | \$416.3m | | | | |
| Var LY 1H23 | -8.1% ¹ | | Var pre-COVID 1H20 | +5.8% | |
| Store Movements | Jul-23 | Open | Close² | Jan-24 | Pre-COVID Jan-20 |
| Australia | 600 | 5 | 6 | 599 | 628 |
| New Zealand | 117 | 0 | 1 | 116 | 124 |
| Total | 717 | 5 | 7 | 715 | 752 |

Group

Overview of Results

| | | | | | |
|------------------------|--------------------|-------------|--------------------------|---------------|-------------------------|
| Sales | \$879.5m | | | | |
| Var LY 1H23 | -2.8% ¹ | | Var pre-COVID 1H20 | +20.1% | |
| Store Movements | Jul-23 | Open | Close² | Jan-24 | Pre-COVID Jan-20 |
| Australia / NZ | 989 | 15 | 7 | 997 | 1049 |
| Asia | 37 | 1 | 1 | 37 | 50 |
| Asia Concession | 5 | 0 | 0 | 5 | 9 |
| Europe | 111 | 4 | 4 | 111 | 139 |
| Europe Concession | 3 | 0 | 0 | 3 | 4 |
| Total | 1145 | 20 | 12 | 1153 | 1251 |

Notes:

- 1H24 Sales growth percentage is reported on comparable 26 weeks of 1H23 & 1H20
- Store movements table reflects permanent store closures only, and does not include temporary store closures

Appendix B: Impact of AASB 16 and other information

Appendix: Premier Retail segment

One-off & significant items reconciliation history (pre AASB 16)

Premier Retail Significant Items

| \$'M | 26 weeks to 27 Jan 2024 1H24 | 26 weeks to 28 Jan 2023 1H23 | <u>Pre-COVID</u> 26 weeks to 25 Jan 2020 1H20 |
|--|------------------------------------|------------------------------------|--|
| Premier Retail EBIT including Significant Items (pre AASB 16) | 209.8 | 221.8 | 126.1 |
| COVID-19 related rent concessions | - | (1.4) | - |
| Premier Retail EBIT excluding Significant Items (pre AASB 16) | 209.8 | 220.4 | 126.1 |

← 1H20 to 1H24
EBIT up 66.4%

Appendix: Premier Retail segment

Profit and Loss impact of AASB 16 and Significant Items

| | 1H24: Period Ended 27 January 2024 | | | | | 1H23: Period Ended 28 January 2023 | | | | | 1H24 vs 1H23 | 1H24 vs 1H23 |
|--|------------------------------------|---------------|-----------------------------|--------------------------|-----------------------------|------------------------------------|---------------|-----------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Post AASB16 | | Pre AASB16 | | Pre AASB16 | Post AASB16 | | Pre AASB16 | | Pre AASB16 | Pre AASB16 | Pre AASB16 |
| | Statutory | | Including Significant Items | | Excluding Significant Items | Statutory | | Including Significant Items | | Excluding Significant Items | Excluding 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 | Variance vs LY \$'M | Variance vs LY |
| \$'M | | | | | | | | | | | | |
| Sales | 879.5 | | 879.5 | | 879.5 | 905.2 | | 905.2 | | 905.2 | (25.7) | -2.8% |
| LFL sales (constant currency) | | | | | | | | | | | | 2.7% |
| Gross Profit | 558.6 | | 558.6 | | 558.6 | 576.2 | | 576.2 | | 576.2 | (17.6) | -3.1% |
| Gross margin (%) | | | | | 63.5% | | | | | 63.7% | | -14bps |
| Employee Expenses % sales | (199.9) | | (199.9) | | (199.9) | (201.5) | | (201.5) | | (201.5) | 1.6 | -0.8% |
| | | | | | 22.7% | | | | | 22.3% | | 47bps |
| Rent % sales | (17.6) | (84.0) | (101.6) | - | (101.6) | (28.4) | (75.3) | (103.6) | (1.4) | (105.1) | 3.4 | -3.3% |
| | | | | | 11.6% | | | | | 11.6% | | -5bps |
| Advertising & Direct Marketing % sales | (13.3) | | (13.3) | | (13.3) | (12.8) | | (12.8) | | (12.8) | (0.6) | +4.4% |
| | | | | | 1.5% | | | | | 1.4% | | 10bps |
| Depreciation & Amortisation % sales | (83.4) | 76.3 | (7.1) | | (7.1) | (80.2) | 71.8 | (8.4) | | (8.4) | 1.3 | -15.7% |
| | | | | | 0.8% | | | | | 0.9% | | -12bps |
| Other Cost of Doing Business % sales | (32.6) | | (32.6) | | (32.6) | (30.1) | | (30.1) | | (30.1) | (2.5) | +8.4% |
| | | | | | 3.7% | | | | | 3.3% | | 39bps |
| Other income | 5.9 | | 5.9 | | 5.9 | 2.1 | | 2.1 | | 2.1 | 3.8 | |
| EBIT | 217.6 | (7.7) | 209.8 | - | 209.8 | 225.3 | (3.5) | 221.8 | (1.4) | 220.4 | (10.6) | -4.8% |
| | | | | | 23.9% | | | | | 24.3% | | -49bps |
| Borrowing Costs | (13.2) | 11.3 | (2.0) | | (2.0) | (5.7) | 4.6 | (1.1) | | (1.1) | (0.9) | +79.0% |
| PBT | 204.3 | 3.5 | 207.9 | - | 207.9 | 219.7 | 1.1 | 220.7 | (1.4) | 219.3 | (11.5) | -5.2% |
| | | | | | 23.6% | | | | | 24.2% | | -59bps |
| COBD | (346.9) | (7.7) | (354.7) | - | (354.7) | (353.0) | (3.5) | (356.4) | (1.4) | (357.9) | 3.2 | -0.9% |
| % sales | | | | | 40.3% | | | | | 39.5% | | 79bps |

Note: Minor differences may arise due to rounding



peteralexander



dotti

smiggie.

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portmans

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Appendix: Premier Investments Limited (Consolidated) Balance Sheet

| \$'M | 27 Jan 2024 | 29 Jul 2023 | 28 Jan 2023 |
|--|----------------|----------------|----------------|
| Assets | | | |
| Cash and cash equivalents | 478.1 | 417.6 | 470.4 |
| Inventories | 221.6 | 231.2 | 254.6 |
| Property, plant and equipment | 135.1 | 128.5 | 125.2 |
| Right of Use assets | 373.0 | 389.7 | 200.3 |
| Other assets | 34.5 | 38.5 | 22.1 |
| Deferred tax assets | 8.5 | 10.1 | 10.2 |
| Equity investment in MYR | - | - | 179.3 |
| Investment in associates (MYR and BRG) | 494.9 | 458.8 | 327.1 |
| Intangible assets | 822.4 | 822.4 | 827.3 |
| Total assets | 2,568.1 | 2,496.8 | 2,416.5 |
| Liabilities | | | |
| Interest bearing liabilities | 69.0 | 69.0 | 69.0 |
| Lease liabilities | 403.4 | 430.3 | 244.2 |
| Trade payables and other liabilities | 170.2 | 143.4 | 190.3 |
| Provisions | 54.0 | 55.4 | 55.3 |
| Deferred tax liabilities | 57.3 | 57.4 | 62.2 |
| Total liabilities | 753.9 | 755.5 | 621.0 |
| Total equity | 1,814.2 | 1,741.3 | 1,795.5 |

Note: Minor differences may arise due to rounding

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



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Appendix: Premier Investments Limited (Consolidated) Summarised consolidated income statement

| \$'M | 1H24 | 1H23 |
|---|--------------|--------------|
| Premier Retail EBIT excluding one-off & significant items | 209.8 | 220.4 |
| Premier Retail EBIT including one-off & significant items | 209.8 | 221.8 |
| Premier Investments income from Associate (BRG) | 21.4 | 20.1 |
| Premier Investments income from Associate (MYR) | 14.3 | - |
| Net Premier Investments income / (costs) | 3.3 | 5.3 |
| Finance costs | (3.9) | (2.5) |
| AASB16 Impact on net profit before tax | (3.5) | (1.1) |
| Net profit before tax | 241.4 | 243.6 |
| (Loss) Gain from equity accounting impact of Associates' share issues | (3.1) | (0.7) |
| Statutory net profit before tax | 238.3 | 242.9 |
| Income tax expense | (61.1) | (68.6) |
| Statutory net profit after tax | 177.2 | 174.3 |
| Exclude Associate accounting impact of BRG investment, net of tax | (16.9) | (14.9) |
| Exclude Associate accounting impact of MYR investment, net of tax | (12.7) | - |
| Include cash dividends received from Associates, not included in statutory NPAT | 8.0 | 5.5 |
| Adjusted net profit after tax (Non-IFRS) | 155.6 | 164.9 |

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 | <i>Pre AASB16</i> | | | <i>Post AASB16</i> | | <i>Post AASB16</i> | |
|--------------------------------|----------------------------|----------------------------|--------------|----------------------------|------------------|----------------------------|------------------|
| | 26 weeks to 27 Jan 2024 | 26 weeks to 28 Jan 2023 | Var LY | 26 weeks to 27 Jan 2024 | AASB16 Impact | 26 weeks to 28 Jan 2023 | AASB16 Impact |
| \$'M | | | | | | | |
| Sales | 879.5 | 905.2 | -2.8% | 879.5 | | 905.2 | |
| Gross Profit | 558.6 | 576.2 | -3.1% | 558.6 | | 576.2 | |
| Employee Expenses | (201.1) | (203.5) | -1.2% | (201.1) | | (203.5) | |
| Lease rental expense | (98.6) | (101.3) | -2.7% | (16.8) | 81.8 | (26.9) | 74.4 |
| Advertising & Direct Marketing | (13.3) | (12.8) | +3.9% | (13.3) | | (12.8) | |
| Depreciation & Amortisation | (7.9) | (9.2) | -14.1% | (82.2) | (74.3) | (80.3) | (71.1) |
| Other Cost of Doing Business | (39.2) | (34.0) | +15.3% | (39.2) | | (34.0) | |
| Other revenue and income | 11.5 | 10.9 | +5.5% | 11.5 | | 10.9 | |
| Share of profit of associate | 35.7 | 20.1 | +77.6% | 35.7 | | 20.1 | |
| EBIT | 245.7 | 246.4 | -0.3% | 253.2 | 7.5 | 249.7 | 3.3 |
| Borrowing Costs | (3.9) | (2.5) | +56.0% | (14.8) | (10.9) | (6.9) | (4.4) |
| PBT | 241.8 | 243.9 | -0.9% | 238.3 | (3.5) | 242.8 | (1.1) |

Refer to Appendix 4D and notes to the half year 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: Adjusted net profit after tax, 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. 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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