PREMIER RETAIL FY26 UPDATE

12 August 2026

Premier Retail FY26 trading update

Premier Investments Limited (ASX: PMV) ("Premier") today provides the following trading update for Premier Retail for the 52 weeks ended 25 July 2026 (FY26):

- Premier Retail FY26 unaudited sales of $795.5 million down 2.0% on FY25[1]; and
- On 20 March 2026, Premier provided Premier Retail FY26 Underlying EBIT guidance of circa $183 million. Premier now expects FY26 Underlying EBIT for Premier Retail to be circa $176 million[1].

Premier expects to release its FY26 results in late September 2026.

Premier Retail has continued to make strong progress against the strategic initiatives outlined in its 1H26 results release on 20 March 2026. Peter Alexander's *Peter's Dreamers* loyalty program has continued to exceed expectations, driving strong customer engagement and insights. Also, pleasingly Smiggle's strategic reset to restore brand growth is well on track. Premier Retail is encouraged with the progress made to date and believes the refreshed direction positions the brand well for a return to sustainable growth. A key milestone was the launch of *The Smiggle Club* loyalty program in late July 2026, providing an enhanced loyalty offering to showcase the brand's upcoming new product direction to its core customer base.

Peter Alexander UK update

Following sustained difficult trading conditions and having regard to the continued negative outlook for the United Kingdom economy, the Premier Board has reached the decision to exit Peter Alexander's three existing bricks-and-mortar stores in the UK, located in Bluewater, Stratford and White City. Peter Alexander will continue to serve UK customers through an online presence.

Peter Alexander is also actively exploring international wholesale opportunities with global best-in-class wholesale partners, leveraging Premier Retail's existing expertise in this channel.

[1]Sales and underlying EBIT is in relation to Premier's wholly owned retail segment, Premier Retail, only. Sales and underlying EBIT is stated on a pre-AASB 16 basis excluding significant items such as the Peter Alexander loyalty program launch, results from its Peter Alexander UK operations, Peter Alexander UK closure costs and other one-off costs associated with business separation. It excludes results from the investment segment, and is still subject to finalisation and audit.

Peter Alexander Australia and New Zealand

Peter Alexander has built a significant multi-generational gifting and lifestyle brand within Australia and New Zealand. Management's short-term focus continues to be on customer engagement through the brand's newly launched loyalty program, and on developing new and expanded stores across Australia and New Zealand, particularly in locations where the brand is currently underrepresented.

Peter Alexander has confirmed at least 5 new store openings during 1H27, including the opening of a large flagship store in Sydney CBD in October 2026. Further opportunities have also been identified for both new and/or larger format stores to better showcase the wider product offering that has been developed as the customer base for the brand continues to broaden.

Premier is also delighted to announce that Peter Alexander will return to Myer as a concession partner following an approach from Myer. A Heads of Agreement has been entered into and will see Peter Alexander relaunch at Myer in 24 stores, from August 2027.

Premier Chairman Mr Solomon Lew said:

"The discretionary retail conditions in 2H26 have been very challenging, in particular during the latter months of 2H26. Given this environment, the Board believes the FY26 Premier Retail Underlying EBIT result to be a creditable outcome being down 3.8% on the guidance given in March 2026.

"Peter Alexander is one of Australia's and New Zealand's most loved brands. While trading conditions in the United Kingdom remain difficult, the decision to close our UK stores allows us to concentrate our investment where the brand is performing strongly.

"Our entry to the UK market was phased to allow us to test market response. Premier has strict store profitability and return hurdles and we allocate capital prudently on behalf of our shareholders. We have decided to channel our growth capital for Peter Alexander into our Australia and New Zealand markets, online and potentially capital-light wholesale which we continue to explore with global partners.

"Turning to Smiggle, the Board is optimistic about the new and refreshed direction of the Smiggle Brand, which will shortly be unveiled to customers. Significant progress has been made on Smiggle's strategic reset over the past few months. Smiggle will continue its presence in the UK given the Smiggle brand is already well established. We look forward to providing a further update on Smiggle's strategic reset with our FY26 results in September.

"Premier maintains a strong balance sheet, we remain disciplined in our approach to capital and confident in the long-term outlook for Premier Retail."

This announcement was authorised for release by the Board of Premier Investments Limited.

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About Premier Investments Limited

Premier Investments Limited (ASX: PMV) is a publicly listed company on the Australian Securities Exchange. Premier Retail operates the Peter Alexander and Smiggle brands across a network of retail stores and online channels in Australia, New Zealand and internationally. Premier also holds a strategic investment in Breville Group Limited (ASX: BRG).