



**PREMIER
INVESTMENTS
LIMITED**

A.C.N. 006 727 966



Premier Investments Limited
2024 Full Year Results Overview
25 September 2024

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JACQUIE

Jay
Jays



peteralexander

portmans

smiggle

THE **JUST** GROUP

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PREMIER INVESTMENTS LIMITED FY24 OVERVIEW

Premier Investments Limited FY24 overview

PMV
GROUP

FY24
Results

Premier Retail EBIT

\$340.9 million (post AASB16)

\$325.9 million (pre AASB16)

Down -8.6% vs FY23

Up +94.8% vs FY19

Premier NPAT

Statutory: \$257.9 million

Down 4.85% vs FY23

Adjusted: \$244.4 million

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

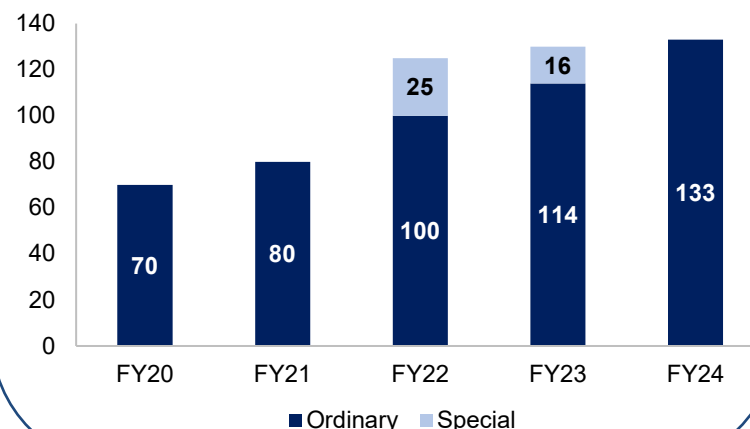
Dividends

Record Final Ordinary Dividend,
fully franked

70 cps

Up 10 cps on FY23 Final Ordinary
Dividend

Full year ordinary and special dividends per share (fully franked)



Note: Except for Premier NPAT, results are stated on a comparable 52 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 FY24 overview

**PMV
GROUP**

**Financial
Position**

Breville Investment
25.5% investment in BRG
Market value at 27 July 2024:
\$981.5 million
Cash Dividends received:
\$11.5 million
Balance Sheet accounting value:
\$347.2 million

Myer Investment
31.37% investment in MYR
Market value at 27 July 2024:
\$215.3 million
Cash Dividends received:
\$9.5 million
Balance Sheet accounting value:
\$161.0 million

Cash on hand
Cash on hand at 27 July 2024:
\$409.5 million

Property
Premier Retail Head Office and Australian
Distribution Centre at historical cost:
\$69.6 million

Franking Credit Pool
\$324.7 million at 27 July 2024



PREMIER RETAIL

Premier Retail FY24 overview

**Premier
Retail
FY24
Results**

*Continued
next page*

SALES

\$1,595.3 million

*-2.9% vs FY23
+25.5% vs FY19*

Second highest sales result in the group's history after cycling record sales in FY23, up 25.5% on pre-COVID FY19

Peter Alexander

Sales: \$508.6 m
*+6.2% vs FY23
+105.3% vs FY19*

Smiggle

Sales: \$296.0 m
*-7.4% vs FY23
-3.4% vs FY19*

Apparel Brands

Sales: \$790.7 m
*-6.4% vs FY23
+10.3% vs FY19*

Online Sales

\$315.3 million

*-2.9% vs FY23
+112.8% vs FY19*

**19.8% of FY24
total sales**

Note: Results are stated on a comparable 52 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 FY24 overview

Premier Retail FY24 Results

Continued
from previous
page

Gross Profit \$

\$998.0 million

-2.4% vs FY23

+26.9% vs FY19

Gross Margin %

62.6%

+35 bps vs FY23

+67 bps vs FY19

Total Cost of Doing Business (CODB) % to sales **42.9%**

+195 bps vs FY23

-587 bps vs FY19

FY24 CODB up 1.7% vs FY23

EBIT \$

Post AASB16

\$340.9 million

-6.9% vs FY23

+103.8% vs FY19

EBIT \$

Pre AASB16

\$325.9 million

-8.6% vs FY23

+94.8% vs FY19

EBIT % to Sales

Pre AASB16

20.4%

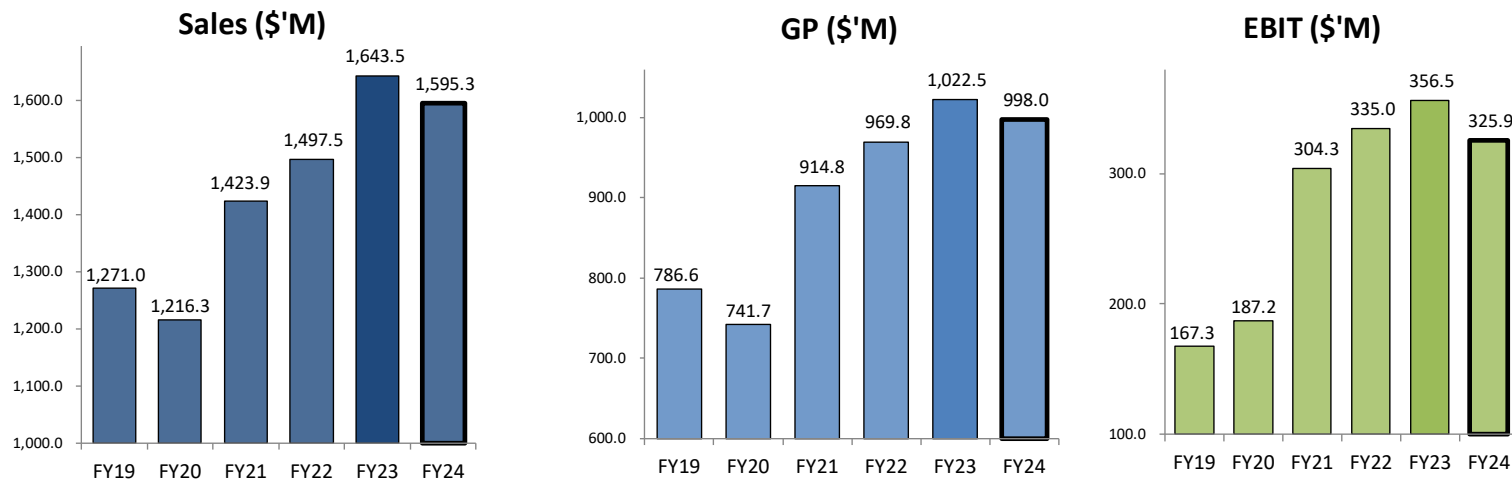
-126 bps vs FY23

+726 bps vs FY19

Note: Results are stated on a comparable 52 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 – 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
- FY24 results
 - Sales of \$1,595.3 million, down 2.9% on record FY23 and up 25.5% on pre-COVID FY19
 - Gross Margin of 62.6%, up 35 bps on FY23 and up 67 bps on pre-COVID FY19. 2H24 Gross Margin was up 94 bps on 2H23
 - CODB up 1.7% on FY23, with operational efficiencies largely offsetting inflationary pressures
 - EBIT of \$325.9 million, down 8.6% on record FY23 and up 94.8% on 'pre-COVID' FY19
 - Clean inventory position to commence FY25, with inventory down \$13.3 million or 5.8% vs July 2023
- As customer shopping patterns continue to migrate towards key promotional periods across Black Friday, Christmas and Boxing Day sale periods, the Group’s Australian sales for the first 7 weeks of 1H25 are up 0.2% on the prior comparable period. The Group’s overall global sales for the first 7 weeks are down 3.5% on the prior comparable period. Strong gross margins continued to be delivered during the first 7 weeks of 1H25

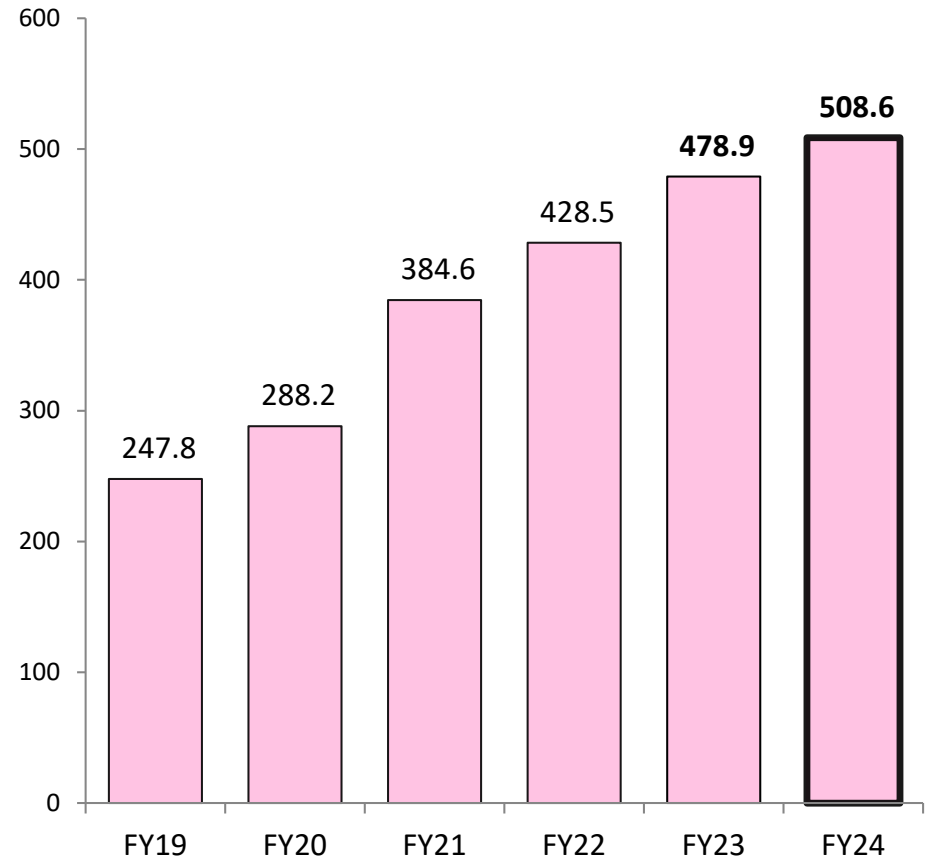


Note: Results are stated on a comparable 52 week period, pre-AASB16 and excluding significant items unless otherwise stated. Refer to Appendix B for a reconciliation of Statutory and Pre-AASB 16 results, including and excluding significant items.

Peter Alexander – delivering record sales over half a billion dollars in FY24

- Record sales surpassing half a billion dollars in FY24
- FY24 Sales of \$508.6 million, up 6.2% on FY23
- Peter Alexander sales have increased by 105.3% or more than double over the past 5 years since pre-COVID FY19
- 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 product categories: Womens, Mens, Childrens, Plus-Size and Gift
- Both retail store and online channels delivered strong growth, particularly noting the significant growth delivered from the investment in expanding the outlet store channel as the Peter Alexander brand continues to broaden its customer base

Peter Alexander Sales \$'M



Sales more than doubled from FY19 to FY24

Peter Alexander – delivering record sales over half a billion dollars in FY24

Peter Alexander investment in retail channel delivering significant growth within existing markets of Australia & New Zealand:

- 9 new stores were opened during FY24, 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
 - Springfield (QLD) in Mar-24
 - Northlakes (SA) in May-24
 - Bathurst (NSW) in Jun-24
- 9 existing stores were relocated and/or expanded during FY24, 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
 - Fountaingate (VIC) in Mar-24
 - Northland (VIC) in May-24
 - Bondi (NSW) in May-24
 - Liverpool (NSW) in Jun-24
 - Adelaide Harbourtown (SA) in Jul-24



*Fountaingate (VIC)
– expansion March 2024*

Peter Alexander – Powerful designer brand with runway for further growth

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

- 4 new stores and 4 relocations / expansions into larger formats have already been confirmed to open in 1H25 across Australia and New Zealand
- In October 2024, the brand's flagship and number one store - Chadstone (VIC) - is being relocated and expanded in footprint by over 50% into 429 SQM. Following review of store design and customer experience, Chadstone will be the first store with the new innovative store concept design planned for rollout in future store investment
- 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 as the customer base for the brand continues to broaden

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



Chadstone (VIC) – expanded flagship store planned to open October 2024

Peter Alexander – United Kingdom launch confirmed

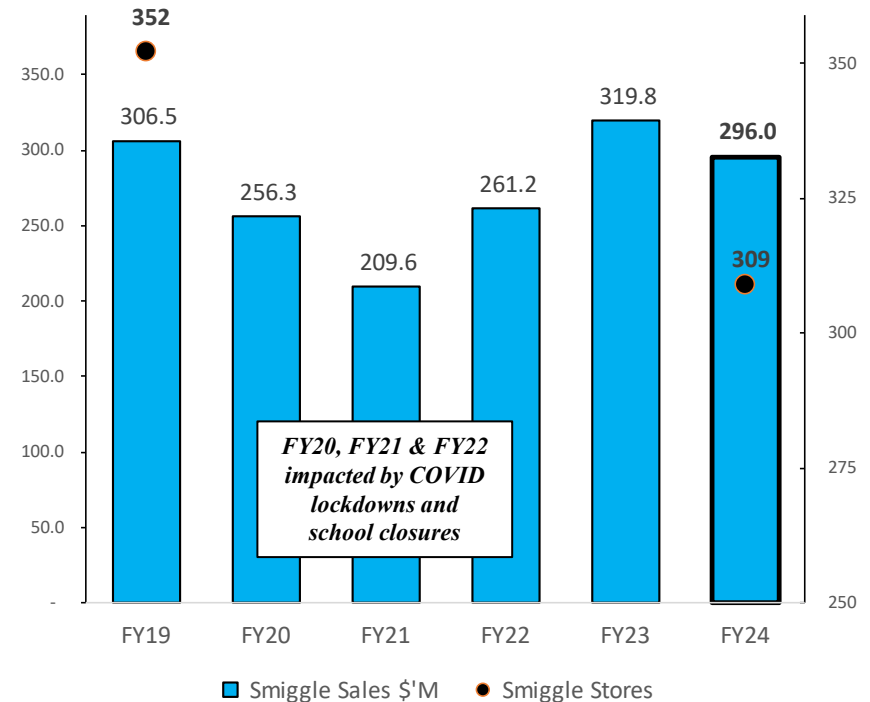
- Peter Alexander is delighted to confirm plans to launch the brand into the United Kingdom in 1H25
- A dedicated Peter Alexander UK website and 3 stores in prime London shopping centres are planned to open by November ahead of the critical Christmas gifting trading period
 - Westfield London
 - Westfeld Stratford
 - Kent Bluewater
- For the UK launch of one of Australia's much-loved brands, Peter Alexander is investing in significant marketing campaigns and product specifically tailored to the colder weather in the UK Christmas gifting season to set the brand up for the opportunity for long term success
- 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 \$296.0 million in FY24, down 7.4% on the record FY23 sales result and down 3.4% on pre-COVID FY19
- FY24 sales result delivered whilst trading as a more efficient business with 309 stores trading at July-24, including 6 new stores only recently opened during 2H24. Overall, Smiggle currently has 43 fewer stores trading compared with sales delivered in FY19 (pre-COVID) from 352 stores
- FY24 cycled a steep rebound in FY23, 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
- Smiggle continues to deliver innovative and exciting new product ranges that stretch the age demographic, now from 3 years old with our junior ranges right up to 14+
- A long runway remains for future product collaborations with industry leading film studios and sporting codes that are aligned to Smiggle’s core consumers, values and philosophy
- Executive search underway for the next Smiggle leadership

Smiggle Sales & Stores



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 – Global Brand with presence in over 20 countries

- Smiggle has a relentless focus on product innovation and inventory management and is well placed across all regions to rebound and maximise sales as global economic confidence returns

Australia & New Zealand

- 152 stores currently trading, with 8 new stores opened and 1 store closure in FY24
- Smiggle consumer particularly exposed to ongoing increased cost of living pressures, including prolonged higher interest rates dampening consumer sentiment during FY24

Europe

- Smiggle has now been operating in Europe for 10 years, with a highly successful business operating from 114 stores (including 3 concession stores) and a very strong online channel. 5 new stores opened and 5 stores were closed during FY24
- The UK has faced a myriad of macro challenges impacting performance in FY24. Aggressive interest rate hikes to tackle inflation which peaked at over 11%, global supply chain challenges due to the effective closure of the Suez canal, and a recent General Election resulting in a change in government leadership have resulted in a challenging discretionary retail environment

Asia

- 43 stores (including 5 concession stores) currently trading, with 2 new stores opened and 1 store closure in FY24
- Following a particularly strong post-COVID rebound in FY23, trading conditions in Asia have been challenging through FY24, with inbound tourism numbers remaining significantly down on pre-COVID FY19 continuing to put pressure on results in key tourist stores



Smiggle – Multi-format growth opportunities

Smiggle has significant runway for further growth through proprietary store expansion and evolving the current wholesale model

Proprietary store expansion

- 15 new stores opened in FY24, while 7 stores closed as the brand continues to focus on operational efficiencies
- Opportunity to grow the proprietary business across existing regions by a further 10+ stores in the near term, which leverages the existing team and infrastructure

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

Wholesale channel strategy allows the ability to evolve the current model to include freestanding stores, providing growth in the medium term through a capital light strategy with proven, best-in-class long term partners. 2 key markets continue to evolve:

1. Middle East

- As announced in Sep-23, Smiggle signed an agreement with an existing wholesale partner to open 60 freestanding stores in United Arab Emirates, Qatar, Kuwait, Oman and Bahrain over the next ten years
- The partner has successfully opened 16 stores through FY24 to date, including key prime sites Dubai Mall, Mall of the Emirates and Doha Festival City. These stand-alone stores are in addition to the partner's current successful 30+ 'store-in-store' arrangements

2. Indonesia

- As announced in Mar-24, Smiggle signed an agreement with an existing wholesale partner to open over 100 freestanding stores within the next ten years in Indonesia in addition to the partner's current successful 140+ 'store-in-store' arrangements
- 5 freestanding stores have already opened during 2H24, with a total of 10+ freestanding stores planned to be trading by end calendar year 2024

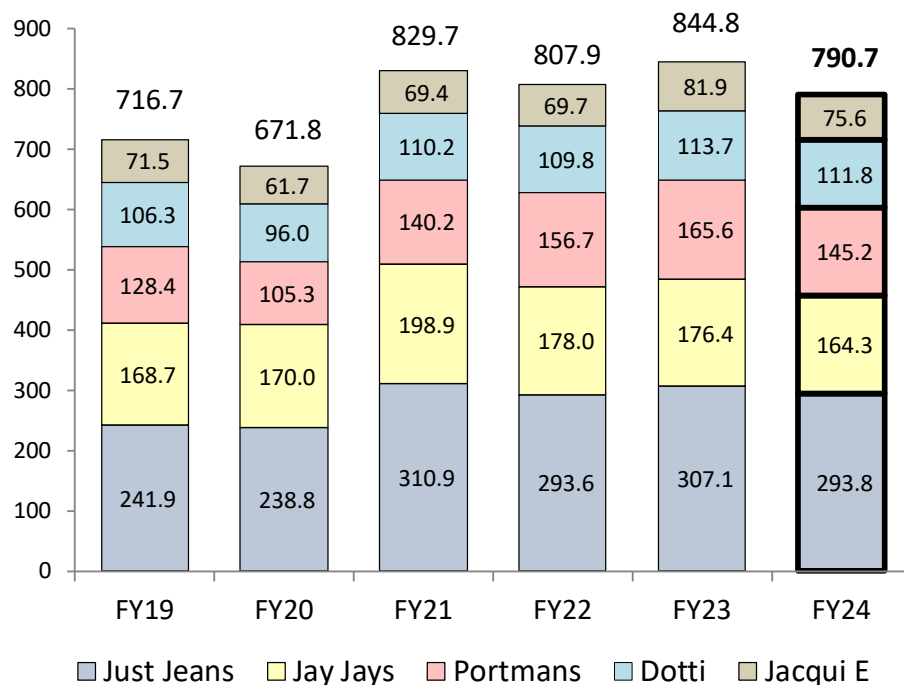


New freestanding store in Badung, Indonesia – opened July 2024

Apparel Brands – challenging environment with momentum improving

- In a challenging discretionary retail environment, the Apparel Brands collectively delivered sales of \$790.7 million, down 6.4% on record FY23
- Improving momentum in 2H24, delivering sales of \$374.4m, down 4.5% on 2H23. Further improvement in both sales momentum and gross margins is being delivered in the first 7 weeks of 1H25
- Continuous improvement in product ranges and sourcing while also maintaining a relentless focus on inventory productivity delivered improvement in 2H24 Gross margins compared to 2H23
- Apparel Brands sales collectively up 10.3% on 'pre-COVID' FY19 sales, trading from 35 less stores than at July 2019
- 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 FY25
- The Group has a trusted portfolio of Apparel Brands positioned to deliver future growth
 - New loyalty program set to launch in October 2024 enhancing the customer experience, building brand engagement and awareness
 - Optimise the store portfolio with new and improved store design formats to be unveiled in 1H25

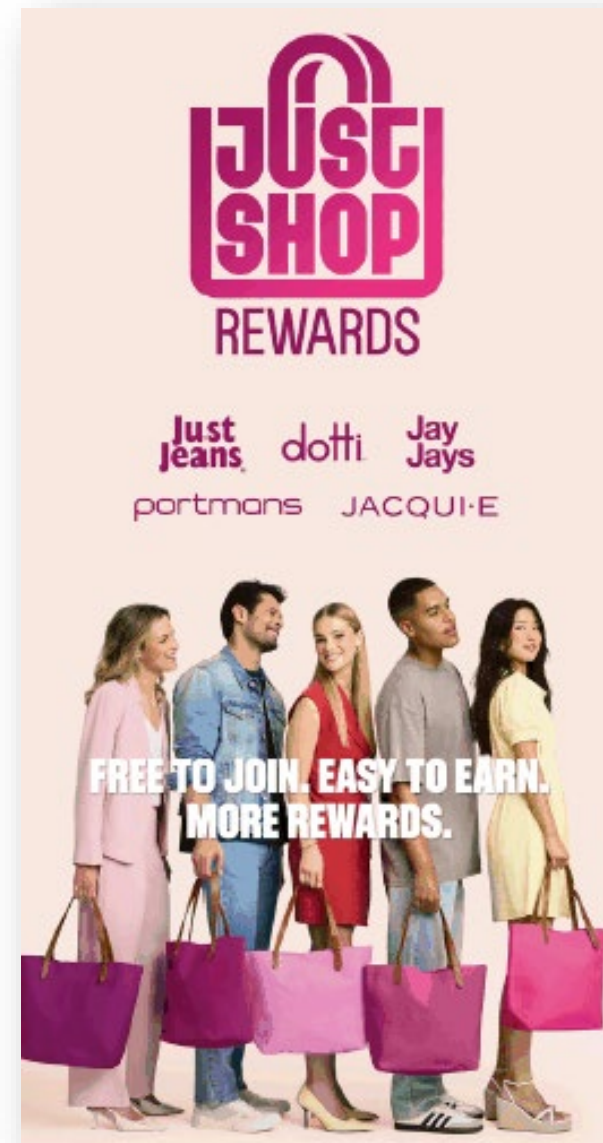
Apparel Brands Sales \$'M



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

Apparel Brands – new Loyalty Program to launch in October 2024

- The existing loyalty program originally launched back in 2006 and available only to Just Jeans customers in Australia already has 1.8 million members, delivering significant sales and higher transaction values when compared to non-members
- The new Just Shop Loyalty program set to launch October 2024 will leverage existing customer database and store network, and is being expanded to become available to customers of all five of the group's apparel brands online and in store across both Australia and New Zealand
- The investment in the new Just Shop Loyalty program will provide the platform to:
 - enhance customer experience
 - build brand engagement
 - create a further point of differentiation in the market
 - further encourage cross shopping between the five brands
 - provide increased data and insights for more targeted marketing to better meet customer needs



Apparel Brands – Store of the future to be unveiled in 1H25

- Investment in new and improved store design formats to be unveiled in 1H25 as part of ongoing strategy to optimise the store portfolio
 - Enhancing customer experience and engagement including digital display elements, ease of navigation and customer service touch points that better reflect current trends and customer preferences
 - Optimised store footprint and refreshed layout to improve operational efficiencies
- Just Jeans and Jacqui E set to unveil new store design formats at Highpoint (VIC) in November 2024.
- Work continues to progress on new store design formats for Dotti, Portmans and Jay Jays



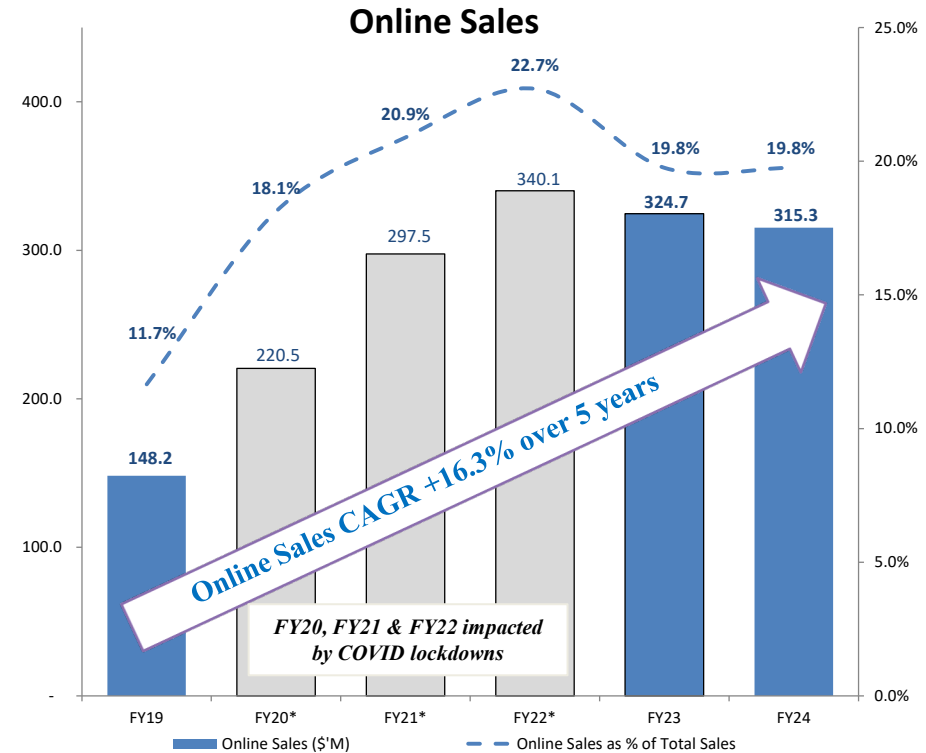
Just Jeans new design format – Highpoint (VIC) to open in Nov-24



Jacqui E new design format – Highpoint (VIC) to open in Nov-24

Omni channel – delighting customers however they choose to shop

- Online sales of \$315.3 million, down 2.9% on FY23 sales in line with overall company result, maintaining contribution at 19.8% of total FY24 sales (FY23: 19.8%)
- Online channel delivering compounding annual growth of 16.3% 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, investment continues in people, technology, digital and marketing whilst continuing to deliver world class platforms and customer experiences
- Online channel continues to deliver significantly higher EBIT margin than the retail store network
- All our customers continue to value our extensive network of 1,163 bricks and mortar stores across six countries, including 36 new stores opened across FY24
- 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 launch of the brand in the United Kingdom in November 2024

Smiggle

- 10+ 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

- Continuous improvement in product, sourcing and margin
- New loyalty program set to launch in October 2024 enhancing the customer experience, building brand engagement and awareness
- Optimise the store portfolio and launching new formats

The Group's strategic review has continued to progress under the leadership of the Premier Board supported by UBS, ABL and an in-house lead team.

Following Myer's proposal to explore a potential combination of Myer with Premier's Apparel Brands business, as announced on 24 June 2024, Premier has prioritised exploring that opportunity and the value which might be created for Premier shareholders, as well as delivering strong operational performance in a challenging retail environment.

The Board continues to see merit in the potential demerger of Peter Alexander and Smiggle, however, due to the current prioritisation of the proposal received from Myer, the Board is no longer working towards the demerger of Smiggle by the end of January 2025. The ultimate timing of any demerger of Peter Alexander and/or Smiggle will depend on the outcome of the current discussions with Myer.

Any transaction with Myer and/or any demerger of Peter Alexander and/or Smiggle will be subject to further review and final Board approval as well as regulatory and shareholder approval. Further information will be released when appropriate.

A photograph of two young women with long, wavy hair, smiling and looking towards the left. The woman on the left is wearing a cream-colored, textured knit cardigan with gold buttons and pockets. The woman on the right is wearing a light pink, textured knit cardigan with large, raised floral details on the sleeves. They are positioned in front of a light-colored, textured background.

dotti.

PREMIER RETAIL

Appendix A: BRAND BY BRAND PERFORMANCE

Overview of Results

Sales	\$508.6m		
Var LY FY23	+6.2% ¹	Var pre-COVID FY19	+105.3%

Store Movements	Jul-23	Open	Close ²	Jul-24	Pre-COVID Jul-19
Australia	111	9	1	119	102
New Zealand	16	-	-	16	15
Myer Concession	-	-	-	-	20
Total	127	9	1	135	137



Overview of Results

Sales	\$296.0m		
Var LY FY23	-7.4% ¹	Var pre-COVID FY19	-3.4%

Store Movements	Jul-23	Open	Close ²	Jul-24	Pre-COVID Jul-19
Australia / NZ	145	8	1	152	155
Asia	37	2	1	38	49
Asia Concession	5	-	-	5	3
Europe	111	5	5	111	141
Europe Concession	3	-	-	3	4
Total	301	15	7	309	352





Overview of Results

Sales	\$293.8m				
Var LY FY23	-4.3% ¹	Var pre-COVID FY19	+21.5%		
Store Movements	Jul-23	Open	Close²	Jul-24	<i>Pre-COVID</i> Jul-19
Australia	190	7	2	195	195
New Zealand	42	-	-	42	45
Total	232	7	2	237	240



Overview of Results

Sales	\$164.3m				
Var LY FY23	-6.9% ¹	Var pre-COVID FY19	-2.6%		
Store Movements	Jul-23	Open	Close²	Jul-24	<i>Pre-COVID</i> Jul-19
Australia	170	1	5	166	177
New Zealand	27	-	1	26	31
Total	197	1	6	192	208



portmans

Overview of Results

Sales	\$145.2m			
Var LY FY23	-12.4% ¹	Var pre-COVID FY19	+13.1%	

Store Movements	Jul-23	Open	Close ²	Jul-24	Pre-COVID Jul-19
Australia	79	2	-	81	86
New Zealand	11	-	-	11	11
Total	90	2	-	92	97



dotti

Overview of Results

Sales	\$111.8m			
Var LY FY23	-1.7% ¹	Var pre-COVID FY19	+5.1%	

Store Movements	Jul-23	Open	Close ²	Jul-24	Pre-COVID Jul-19
Australia	88	2	2	88	93
New Zealand	18	-	-	18	19
Total	106	2	2	106	112



JACQUIE-E

Overview of Results

Sales	\$75.6m			
Var LY FY23	-7.7% ¹	Var pre-COVID FY19	+5.8%	

Store Movements	Jul-23	Open	Close ²	Jul-24	Pre-COVID Jul-19
Australia	73	-	-	73	77
New Zealand	19	-	-	19	20
Total	92	-	-	92	97



THE JUST GROUP

Apparel Brands

Overview of Results

Sales	\$790.7m			
Var LY FY23	-6.4% ¹	Var pre-COVID FY19	+10.3%	

Store Movements	Jul-23	Open	Close ²	Jul-24	Pre-COVID Jul-19
Australia	600	12	9	603	628
New Zealand	117	-	1	116	126
Total	717	12	10	719	754

Group

Overview of Results

Sales	\$1,595.3m			
Var LY FY22	-2.9% ¹	Var pre-COVID FY19	+25.5%	

Store Movements	Jul-23	Open	Close ²	Jul-24	Pre-COVID Jul-19
Australia / NZ	989	29	12	1006	1046
Asia	37	2	1	38	49
Asia Concession	5	-	-	5	3
Europe	111	5	5	111	141
Europe Concession	3	-	-	3	4
Total	1,145	36	18	1,163	1,243

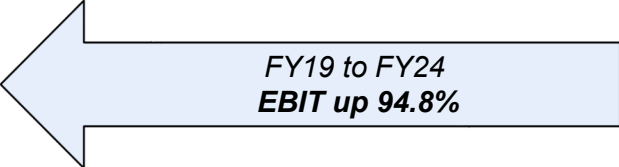
Notes:

1. FY24 Sales growth percentage is reported on comparable 52 weeks of FY23 & FY19
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

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

Premier Retail: One-Off & Significant Items	52 weeks to 27 Jul 2024	52 weeks to 29 Jul 2023	<u>Pre-COVID</u> 52 weeks to 27 Jul 2019
\$'M	FY24	FY23	FY19
Premier Retail EBIT before One-Off & Significant Items (pre AASB 16)	325.9	357.9	141.4
One-off UK Brexit accelerated depreciation and associated costs	-	-	25.9
Premier Retail EBIT excluding One-Off Items (pre AASB 16)	325.9	357.9	167.3
COVID-19 related rent concessions	-	(1.4)	-
Premier Retail EBIT excluding One-Off & Significant Items (pre AASB 16)	325.9	356.5	167.3



**FY19 to FY24
EBIT up 94.8%**

Appendix: Premier Retail segment

Profit and Loss impact of AASB 16 and Significant Items

	FY24: Period Ended 27 July 2024					FY23: Period Ended 29 July 2023					FY24 vs FY23	FY24 vs FY23
	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
	52 weeks	AASB16 Impact	52 weeks	Significant Items Impact	52 weeks	52 weeks	AASB16 Impact	52 weeks	Significant Items Impact	52 weeks	Variance vs LY \$'M	Variance vs LY
\$'M												
Sales <i>LFL sales (constant currency)</i>	1,595.3		1,595.3		1,595.3	1,643.5		1,643.5		1,643.5	(48.2)	-2.9%
Gross Profit <i>Gross margin (%)</i>	998.0		998.0		998.0	1,022.5		1,022.5		1,022.5	(24.5)	-2.4% 35bps
Employee Expenses <i>% sales</i>	(382.7)		(382.7)		(382.7)	(379.6)		(379.6)		(379.6)	(3.1)	+0.8% 89bps
Rent <i>% sales</i>	(37.9)	(168.7)	(206.6)	-	(206.6)	(47.0)	(152.9)	(199.9)	(1.4)	(201.3)	(5.3)	+2.6% 70bps
Advertising & Direct Marketing <i>% sales</i>	(25.0)		(25.0)		(25.0)	(24.6)		(24.6)		(24.6)	(0.5)	+1.9% 7bps
Depreciation & Amortisation <i>% sales</i>	(168.5)	153.7	(14.8)		(14.8)	(160.4)	144.6	(15.8)		(15.8)	1.0	-6.3% -3bps
Other Cost of Doing Business <i>% sales</i>	(55.6)		(55.6)		(55.6)	(52.1)		(52.1)		(52.1)	(3.5)	+6.7% 32bps
Other income	12.6		12.6		12.6	7.4		7.4		7.4	5.2	
EBIT	340.9	(15.1)	325.9	-	325.9	366.2	(8.3)	357.9	(1.4)	356.5	(30.6)	-8.6% -126bps
Borrowing Costs	(27.0)	22.3	(4.7)		(4.7)	(13.7)	11.0	(2.8)		(2.8)	(2.0)	+71.4%
PBT	313.9	7.2	321.1	-	321.1	352.5	2.6	355.2	(1.4)	353.7	(32.6)	-9.2% -139bps
CODB <i>% sales</i>	(669.7)	(15.1)	(684.8)	-	(684.8)	(663.6)	(8.3)	(672.0)	(1.4)	(673.4)	(11.4)	+1.7% 195bps

Note: Minor differences may arise due to rounding



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Appendix: Premier Investments Limited (Consolidated) Balance Sheet

Balance Sheet

\$'M	27 Jul 2024	29 Jul 2023
Assets		
Cash and cash equivalents	409.5	417.6
Inventories	217.9	231.2
Property, plant and equipment	147.1	128.5
Right of Use assets	375.3	389.7
Other assets	34.7	38.5
Deferred tax assets	8.0	10.1
Investment in associates (MYR and BRG)	508.2	458.8
Intangible assets	822.8	822.4
Total assets	2,523.5	2,496.8
Liabilities		
Interest bearing liabilities	69.0	69.0
Lease liabilities	409.3	430.3
Trade payables and other liabilities	137.5	143.4
Provisions	51.8	55.4
Deferred tax liabilities	60.4	57.4
Total liabilities	728.0	755.5
Total equity	1,795.5	1,741.3

Note: Minor differences may arise due to rounding

Refer to Appendix 4E and notes to the financial report for further details



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Appendix: Premier Investments Limited (Consolidated)

Summarised consolidated income statement

\$'M	FY24	FY23
Premier Retail EBIT excluding one-off & significant items	325.9	356.5
Premier Retail EBIT including one-off & significant items	325.9	357.9
Premier Investments income from Associate (BRG)	30.2	28.2
Premier Investments income from Associate (MYR)	12.2	2.7
Net Premier Investments income / (costs)	4.6	2.4
Finance costs	(8.6)	(5.8)
AASB16 Impact on net profit before tax	(7.1)	(2.6)
Net profit before tax	357.2	382.8
Loss from equity accounting impact of Associates' share issues	(3.1)	(0.7)
Statutory net profit before tax	354.1	382.1
Income tax expense	(96.2)	(111.0)
Statutory net profit after tax	257.9	271.1
Exclude Associate accounting impact of BRG investment, net of tax	(23.8)	(22.7)
Exclude Associate accounting impact of MYR investment, net of tax	(10.7)	(2.7)
Include cash dividends received from Associates, not included in statutory NPAT	21.0	27.9
Exclude non-cash impairment of intangible assets	-	5.0
Adjusted net profit after tax (Non-IFRS)	244.4	278.6

Refer to Appendix 4E and notes to the 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	Pre AASB16			Post AASB16		Post AASB16	
	52 weeks to 27 Jul 2024	52 weeks to 29 Jul 2023	Var LY	52 weeks to 27 Jul 2024	AASB16 Impact	52 weeks to 29 Jul 2023	AASB16 Impact
\$'M							
Sales	1,595.3	1,643.5	-2.9%	1,595.3		1,643.5	
Gross Profit	998.0	1,022.5	-2.4%	998.0		1,022.5	
Employee Expenses	(385.3)	(383.1)	+0.6%	(385.3)		(383.1)	
Lease rental expense	(200.4)	(194.8)	+2.9%	(36.1)	164.3	(43.8)	151.0
Advertising & Direct Marketing	(25.0)	(24.6)	+1.6%	(25.0)		(24.6)	
Depreciation & Amortisation	(16.2)	(22.3)	-27.4%	(166.0)	(149.8)	(165.2)	(142.9)
Other Cost of Doing Business	(67.8)	(59.1)	+14.7%	(67.8)		(59.1)	
Other revenue and income	24.1	21.0	+14.8%	24.1		21.0	
Share of profit of associate	42.4	30.9	+37.2%	42.4		30.9	
EBIT	369.8	390.5	-5.3%	384.3	14.5	398.6	8.1
Borrowing Costs	(8.6)	(5.8)	+48.3%	(30.2)	(21.6)	(16.5)	(10.7)
PBT	361.2	384.7	-6.1%	354.1	(7.1)	382.1	(2.6)

Note: Minor differences may arise due to rounding

Refer to Appendix 4E and notes to the financial report for further details



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Appendix

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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