



ASX Release

13 January 2025

Premier Retail 1H25 Trading Update

Premier Investments Limited (“Premier”) provides the following unaudited trading update for its Premier Retail segment (Premier’s wholly owned seven retail brands) for the 26 weeks ending 25 January 2025 (“1H25”), following the conclusion of the majority of Premier Retail’s key promotional periods of Black Friday/Cyber Monday and Boxing Day trade.

Retail conditions have remained challenging through 1H25 with customers continuing to experience cost of living pressures across all of Premier Retail’s global markets and having a strong focus on value.

Noting that 1H25 is still continuing (with Back-to-School and January sales yet to conclude), Premier Retail currently anticipates that for 1H25:

- Total global sales will be in the range of \$855 million to \$865 million¹ with Australian sales broadly flat on 1H24; and
- Premier Retail’s underlying EBIT (pre AASB16) to be in the range of \$160 million to \$165 million².

Premier Retail expects to end 1H25 with a clean inventory position, largely in line or below that of 1H24.

Premier expects that its Apparel Brands business, consisting of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E will deliver global sales for 1H25 in the range of \$405 million to \$412 million and underlying EBIT (pre-AASB 16) in the range of \$31 million to \$35 million², \$16 million to \$20 million less than for 1H24. Premier expects the percentage gross margin for the Apparel Brands business to be broadly flat against the prior corresponding period.

The trading update excludes any results from Premier’s investment portfolio.

Combination of Premier’s Apparel Brands business with Myer

Premier notes today’s separate trading update released to the ASX by Myer.

Premier reminds shareholders of the General Meeting to be held at 11am on Thursday 23 January 2025 to consider and approve certain resolutions concerning the proposed combination of Premier’s Apparel Brands business with Myer Holdings Limited (“Myer”).

¹ Excludes Peter Alexander UK sales (launched in November 2024).

² All EBIT numbers are stated pre-AASB16 and, where applicable, exclude the results of Peter Alexander’s UK launch, with the first stores opened in November 2024, and costs associated with the launch of the Just Shop loyalty program, commenced in October 2024. The EBIT numbers stated exclude third party strategic review and transaction costs. All 1H24 and 1H25 EBIT numbers presented in this release exclude interest revenue. On this basis 1H24 Premier Retail EBIT was \$204.9 million.

Premier's Board of Directors **unanimously recommend** that Premier shareholders vote **in favour of the proposed resolutions**³. To the extent that each such Premier Director holds or controls Premier shares, he or she intends to vote all of those shares in favour of each resolution.

The unaudited projections stated in this release are subject to trading in the remainder of 1H25, finalisation and (in due course) external auditor's review. Premier Retail, Premier's Apparel Brands business and / or Premier Retail's Peter Alexander and Smiggle business performance for the half may differ from Premier's current expectations.

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

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³ In respect of the Capital Reduction Resolution (as defined in Premier's Explanatory Booklet dated 17 December 2024) only, excluding Mr Terrence McCartney who is also a Non-Executive Director of Myer.