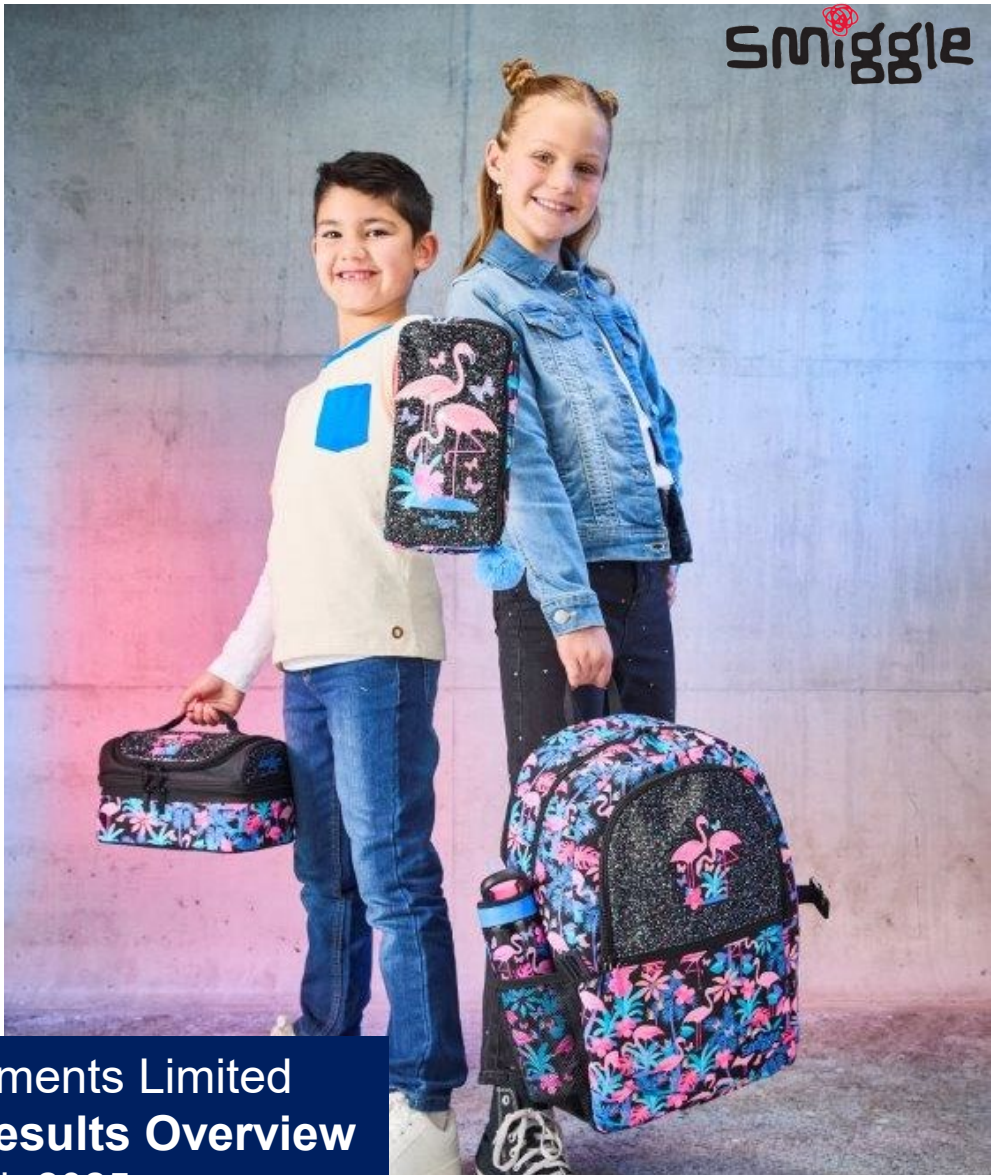


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Smiggle

Premier Investments Limited
2025 Half Year Results Overview
21 March 2025

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**PREMIER
INVESTMENTS
LIMITED**

A.C.N. 006 727 966



[peteralexander](https://www.peteralexander.com.au)

PREMIER INVESTMENTS LIMITED 1H25 OVERVIEW

Premier Investments Limited 1H25 overview

PMV GROUP 1H25 Results	CONTINUING AND DISCONTINUED OPERATIONS	CONTINUING OPERATIONS
	<u>Premier Retail EBIT</u> \$162.0 million (pre AASB16) <i>Down 20.9% vs 1H24</i>	<u>Premier Retail EBIT</u> \$129.4 million (pre AASB16) <i>Down 16.0% vs 1H24</i>
	<u>Premier NPAT</u> Statutory: \$117.1 million <i>Down 34.0% vs 1H24</i> <i>(Statutory NPAT includes significant/one-off expenses and transaction costs associated with the sale of Apparel Brands)</i>	<u>Premier PBT</u> Excl Significant items, post AASB 16: \$148.4 million <i>Down 12.7% vs 1H24</i> <i>(excludes Peter Alexander UK market entry & investment costs of \$6.3m)</i>

Note: Except for Premier NPAT and PBT, results are stated on a comparable 26-week period, pre-AASB16 and excluding significant items unless otherwise stated. Results for the Continuing and Discontinued Operations include results for the 7-brand Premier Retail. Continuing Operations results relate to the 2-brand Premier Retail results of Peter Alexander and Smiggle. Refer to Appendix A for further information.

Premier Investments Limited 1H25 overview

PMV
GROUP

Financial
Position

Breville Investment

25.4% investment in BRG

Market value at 25 Jan 2025:

\$1.33 billion

Cash Dividends received:

\$6.2 million

Balance Sheet accounting value:

\$373.8 million

Property

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

\$68.9 million

Cash on hand

Cash on hand at 25 Jan 2025:

\$337 million

*(excludes \$82m cash on hand included within 'Asset held
for Sale' on the balance sheet)*

In-specie Distribution

Successful completion of the sale of Apparel Brands to Myer following the end of 1H25

\$1.03 billion in-specie distribution of Myer shares to Premier shareholders completed
on 6 February 2025, plus **\$387.1 million** in franking credits to shareholders

Premier Investments Limited: Apparel Brands sale to Myer

- After the end of 1H25 Premier successfully completed the sale of the Apparel Brands to Myer, therefore ceasing to own the Apparel Brands (comprising the brands Just Jeans, Jay Jays, Jacqui E, Portmans and Dotti) and its investment in Myer
- As a result of the transaction, Premier completed the In-Specie Distribution – **resulting in Premier Shareholders receiving 7.2021 Myer Shares for every 1 Premier Share held at the Distribution Record Date**
- **The market value of the In-Specie Distribution of Myer shares was \$1.03 billion**, plus the distribution of **\$387.1 million in franking credits to eligible Premier Shareholders**
- Premier shareholders received an In-Specie Distribution of \$6.46 per Premier Share:
 - Capital Reduction component calculated as \$0.81 per share
 - Fully franked Distribution Dividend calculated as \$5.65 per share, fully utilising Premier’s franking account balance
- Following the transaction, the continuing operations of Premier Retail into 2H25 and beyond now consists of **Peter Alexander and Smiggle**, streamlining Premier to focus on local and international growth opportunities for these two high margin brands
- To facilitate an orderly transition for both Myer and Premier to the new ownership arrangements, Premier Retail and Apparel Brands will each provide and receive a range of shared services for a transitional period
- Premier’s 1H25 Financial Statements include disclosures relating to Continuing Operations (Peter Alexander and Smiggle) and Discontinued Operations (Apparel Brands and Equity accounted investment in Myer)
- Further details in relation to the sale of the Apparel Brands to Myer and In-Specie Distribution are available in the Explanatory Booklet for Premier Shareholders dated 17 December 2024

Over the past 5 years, Premier shareholders have received over \$850 million in fully franked dividends, in addition to the in-specie distribution completed on 6 February 2025 of \$1.03 billion (plus distributed franking credits of \$2.42 per Premier share, or \$387.1 million in total).

The Board has taken this substantial distribution into account when deciding not to declare a 1H25 interim dividend. The Board expects to return to declaring dividends at the time of Premier’s FY25 results release in September 2025.



PREMIER RETAIL

Smiggle

Premier Retail – delivers in a challenging environment

- In a challenging general discretionary retail environment with consumers continuing to face increased cost of living pressures, the group's strategy remains anchored on delivering value for customers in our products and shopping experience, while also maintaining a relentless focus on inventory productivity and operational efficiencies
- 1H25 underlying results – total 7 brands (Continuing and Discontinued Operations)
 - Sales of \$857.8 million, down 2.5% on 1H24
 - Gross Margin of 62.7%
 - EBIT of \$162.0 million, EBIT Margin of 18.9%
- **1H25 underlying results – Premier Retail Continuing Operations of Peter Alexander & Smiggle**
 - Sales of \$455.0 million, down 1.8% on 1H24
 - Peter Alexander Sales of \$297.7 million, up 6.6% on 1H24
 - Smiggle Sales of \$157.3 million, down 14.5% on 1H24
 - Online contribution of 22.8% of total sales
 - Gross Margin of 67.8%
 - EBIT of \$129.4 million, down 16.0% on 1H24
 - EBIT Margin of 28.4%
 - Clean inventory position to start 2H25, with inventory of \$107.2 million
 - Improving sales momentum early in the season, with sales for the first 5 weeks of 2H25 up 1.8% on the prior comparable period.

Note: Results are stated on a comparable 26 week period, pre-AASB16 and excluding significant items related to 1H25 Peter Alexander UK new market entry & investment costs and 1H25 Apparel Brands loyalty program launch unless otherwise stated. Refer to Appendix A for more information. Minor differences may arise due to rounding

Premier
Retail
1H25
Results

Total 7 Brands

SALES
\$857.8 million
-2.5% vs 1H24

Gross Profit
\$538.0 million
-3.7% vs 1H24
Gross Margin %
62.7%

EBIT
\$162.0 million
-20.9% vs 1H24
EBIT Margin %
18.9%

PREMIER RETAIL

Continuing operations
 peteralexander smiggle

SALES
\$455.0 million
-1.8% vs 1H24

Gross Profit
\$308.5 million
-2.6% vs 1H24
Gross Margin %
67.8%

EBIT
\$129.4 million
-16.0% vs 1H24
EBIT Margin %
28.4%

Apparel Brands

Discontinued operations

SALES
\$402.9 million
-3.2% vs 1H24

Gross Profit
\$229.5 million
-5.1% vs 1H24
Gross Margin %
57.0%

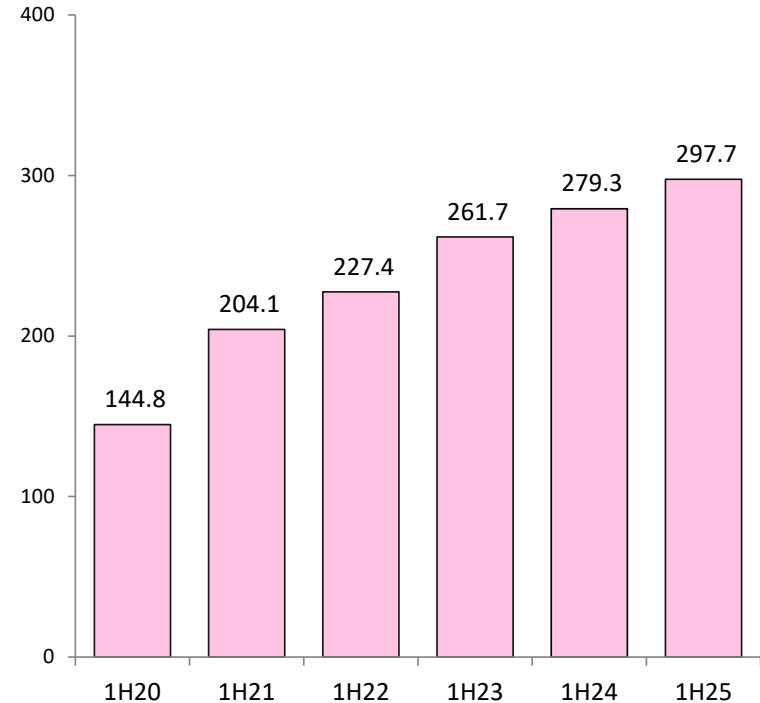
EBIT
\$32.7 million
-35.8% vs 1H24
EBIT Margin %
8.1%

Note: Results are stated on a comparable 26-week period, pre-AASB16 and excluding significant items related to 1H25 Peter Alexander UK new market entry & investment costs and 1H25 Apparel Brands loyalty program launch unless otherwise stated. Refer to Appendix A for further information. Minor differences may arise due to rounding

Peter Alexander – strong growth continues

- Record first half sales of \$297.7 million, up 6.6% on 1H24
- Peter Alexander sales have more than doubled over the past 5 years since 1H20, at a CAGR of 15.5%
- Both retail store and online channels delivered strong growth
- 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 has cemented itself as a destination for gifting events, with all key shopping events for the half delivering strong growth on the year
 - Father's Day week delivered double digit growth
 - Black Friday & Cyber Weekend event delivered record sales
 - 10 days pre Christmas into Boxing Day Sale period delivered record sales in both Australia & New Zealand
- Peter Alexander's record sales result was driven by exceptional performance across all product categories: Womens, Mens, Childrens, Plus-Size and Gift
- 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 Sales \$'M



Note: Results are stated on a comparable 26-week period, pre-AASB16 and excluding significant items related to 1H25 Peter Alexander UK new market entry & investment costs unless otherwise stated. Refer to Appendix A for further information. Minor differences may arise due to rounding

Peter Alexander – investment in retail channel continues

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

- 4 new stores were opened during 1H25, all trading ahead of expectations
 - Westlakes (SA) in Oct-24
 - Belconnen (ACT) in Nov-24
 - Tuggerah (NSW) in Dec-24
 - Kawana (QLD) in Dec-24
- 4 existing stores were relocated and/or expanded during 1H25, with investment in upgraded store fitouts significantly improving customer shopping experience
 - Chadstone (VIC) in Oct-24
 - Onehunga DFO (NZ) in Oct-24
 - Whitford (WA) in Nov-24
 - Albany (NZ) in Dec-24



Belconnen (ACT) – opened November 2024

Peter Alexander – Chadstone Flagship opening

- In October 2024, the brand's flagship and number one store - Chadstone (VIC) - was relocated and expanded in footprint by over 50% into 429 SQM.
- Chadstone is the first store with our new innovative store concept design, modernising the much-loved heritage of the brand
- The new store concept design is planned for rollout in future store investment
- Early trading has shown significant growth on last year

Chadstone (VIC) – expanded flagship store opened October 2024



Peter Alexander – United Kingdom launch November 2024

- A dedicated Peter Alexander UK website and 3 stores in prime London shopping centres were launched in November 2024
 - peteralexander.co.uk launched 29 October 2024
 - Westfield London: opened 2 November 2024
 - Westfield Stratford: opened 9 November 2024
 - Kent Bluewater: opened 23 November 2024
- For the UK launch of one of Australia's much-loved brands, Peter Alexander is investing in product specifically tailored to the UK market and marketing activity to set the brand up for the opportunity for long term success
- Retail stores opened in time for the key weeks of Christmas trade, launching the brand as a key destination for lifestyle and gifting, as already well established in Australia and New Zealand
- Our beloved Australian brand continues to be received positively by customers, with brand awareness and reputation in the market a key focus over the coming year
- Opportunities for up to 10 new stores have been identified as part of the initial launch plans over the next few years
- With a population more than double Australia/New Zealand, UK provides a significant runway for future growth



*Peter Alexander: First UK store
Westfield London
Opened November 2024*

Peter Alexander – Powerful designer brand with runway for further growth

Peter Alexander has a significant runway for further growth:

- 2 new stores and 4 relocations / expansions into larger formats have already been confirmed to open in 2H25 across Australia and New Zealand
- Over 15 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
- Establishing the brand in the United Kingdom as a leading lifestyle and gifting brand following its launch in November 2024 with a dedicated UK website and 3 new stores
- Development underway on a loyalty program tailored for the Peter Alexander customer planned to launch in CY25, further enhancing the customer experience and engagement

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 at launch of Westfield London store in November 2024

Smiggle – A highly efficient business primed for future growth opportunities

- 1H25 Global sales of \$157.3 million in 1H25, down 14.5% on 1H24. The Smiggle consumer continued to be particularly exposed to increased cost of living pressures in all global markets
- Improving sales momentum early in 2025, with an encouraging back-to-school campaign delivering positive sales growth in both Australia & New Zealand across the key 5 week campaign period from January into February
- 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 age 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
- Smiggle is a global brand with presence in over 20 countries, and is well placed across all regions to rebound and maximise sales as global economic confidence returns
- Investment underway in customer research and a review of the existing loyalty program



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

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

- 2 new stores opened in 1H25, while 4 stores closed as the brand continues to focus on operational efficiencies. Total 307 stores trading at January-2025 across proprietary markets of Australia, New Zealand, United Kingdom, Ireland, Singapore & Malaysia
- 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

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
- 13 freestanding stores have already opened throughout calendar year 2024. A further 15+ stores planned to be trading by the end calendar year 2025

The established wholesale channel strategy is paving the way for future expansion in new markets



Bali Galeria, Indonesia – opened November 2024

Premier Retail – focus on delivering future EBIT growth

PREMIER RETAIL

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- 15+ opportunities have been identified for both new and/or larger format stores in the near term in Australia and New Zealand
- Establishing the brand in the United Kingdom as a leading lifestyle and gifting brand following its launch in November 2024 with a dedicated UK website and 3 new stores
- Development underway on a loyalty program tailored for the Peter Alexander customer planned to launch in CY25, further enhancing the customer experience and engagement

Smiggle

- 10+ opportunities have been identified for new stores in the near term in existing markets
- Continue to develop and explore future offshore markets both as future 'owned stores' and the evolving wholesale channel (both store-in-store and stand-alone stores)
- Investment underway in customer research and a review of the existing loyalty program

Premier Retail is well positioned to focus on local and international growth opportunities to maximise future EBIT growth for these two high margin brands

Appendix A: Financial Reconciliations

Impact of AASB 16, Significant Items and other information

Appendix: Premier Investments Continuing and Discontinued Operations and significant items reconciliation

	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL	TOTAL
	26 weeks to 25 Jan 2025	26 weeks to 25 Jan 2025	26 weeks to 25 Jan 2025	26 weeks to 27 Jan 2024
\$'M	1H25	1H25	1H25	1H24
Premier Retail EBIT including significant items (pre AASB 16)	123.1	29.4	152.5	205.0
Significant Items:				
Peter Alexander UK - new market entry & investment expense	6.3		6.3	-
Apparel Brands - Just Shop loyalty program launch and AASB 15 expenses		3.2	3.2	-
Premier Retail EBIT excluding significant items (pre AASB 16)	129.4	32.6	162.0	205.0
Net Premier Investments Income	24.0			
Finance Costs	(7.5)			
AASB 16 Impact on net profit before tax	2.5			
Premier Profit Before tax excluding significant items (post AASB 16)	148.4			

Note: Continuing Operations include the results of Premier's continuing businesses of Peter Alexander and Smiggle. Discontinued Operations relate to the Apparel Brands (Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) which have been disposed of to Myer following the end of 1H25. Minor differences may arise due to rounding

Appendix: Premier Retail segment

Profit and Loss impact of AASB 16 and Significant Items

PREMIER RETAIL

Continuing operations

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	1H25: Period Ended 25 January 2025					1H24: Period Ended 27 January 2024					1H25 vs 1H24	1H25 vs 1H24
	Post AASB16		Pre AASB16		Pre AASB16	Post AASB16		Pre AASB16		Pre AASB16	Pre AASB16	
	Statutory		Including Significant Items		Excluding Significant Items	Statutory		Including 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	457.4		457.4	(2.4)	455.0	463.2		463.2		463.2	(8.2)	-1.8%
LFL sales (constant currency)					-4.0%					0.0%		
Gross Profit	309.6		309.6	(1.1)	308.5	316.8		316.8		316.8	(8.3)	-2.6%
Gross margin (%)					67.8%					68.4%		-59bps
Employee Expenses	(99.3)		(99.3)	1.2	(98.1)	(91.6)		(91.6)		(91.6)	(6.5)	+7.1%
% sales					21.6%					19.8%		178bps
Rent	(15.5)	(36.5)	(52.0)	0.9	(51.1)	(10.5)	(33.2)	(43.7)		(43.7)	(7.3)	+16.8%
% sales					11.2%					9.4%		178bps
Advertising & Direct Marketing	(9.2)		(9.2)	2.5	(6.7)	(6.3)		(6.3)		(6.3)	(0.4)	+6.8%
% sales					1.5%					1.4%		12bps
Depreciation & Amortisation	(38.3)	34.1	(4.2)	0.1	(4.0)	(34.5)	30.4	(4.1)		(4.1)	0.1	-2.0%
% sales					0.9%					0.9%		-0bps
Other Cost of Doing Business	(22.3)		(22.3)	2.6	(19.7)	(17.9)		(17.9)		(17.9)	(1.8)	+10.2%
% sales					4.3%					3.9%		47bps
Other income (excluding Interest)	0.5		0.5		0.5	0.9		0.9		0.9	(0.4)	
EBIT	125.5	(2.4)	123.1	6.3	129.4	156.9	(2.8)	154.1	-	154.1	(24.7)	-16.0%
					28.4%					33.3%		-483bps
Interest Income	2.1		2.1		2.1	2.5		2.5		2.5	(0.4)	-15.0%
Borrowing Costs	(5.6)	5.2	(0.4)		(0.4)	(6.1)	4.1	(2.0)		(2.0)	1.6	-80.8%
PBT	122.0	2.8	124.8	6.3	131.1	153.3	1.4	154.6	-	154.6	(23.5)	-15.2%
					28.7%					33.4%		-471bps

Note: Minor differences may arise due to rounding

Appendix B: Brand Sales and Store Numbers summary

PREMIER RETAIL

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Continuing operations



Overview of Results

Sales	\$297.7m	<i>excluding UK Sales of \$2.3m</i>
Var LY 1H24	+6.6% ¹	

Store Movements	Jul-24	Open	Close ²	Jan-25
Australia	119	4	1	122
New Zealand	16	-	-	16
Europe	-	3	-	3
Total	135	7	1	141

Overview of Results

Sales	\$157.3m
Var LY 1H24	-14.5% ¹

Store Movements	Jul-24	Open	Close ²	Jan-25
Australia / NZ	152	1	2	151
Asia	38	-	-	38
Asia Concession	5	-	-	5
Europe	111	1	2	110
Europe Concession	3	-	-	3
Total	309	2	4	307



Notes:

- 1H25 Sales growth percentage is reported on comparable 26 weeks of 1H24
- Store movements table reflects permanent store closures only, and does not include temporary store closures

Jay Jays



THE JUST GROUP

Apparel Brands Total Overview of Results

Sales	\$402.9m
Var LY 1H24	-3.2% ¹

Store Movements	Jul-24	Open	Close ²	Jan-25
Australia	603	7	2	608
New Zealand	116	-	4	112
Total	719	7	6	720

Notes:

- 1H25 Sales growth percentage is reported on comparable 26 weeks of 1H24
- Store movements table reflects permanent store closures only, and does not include temporary store closures

portmans



dotti



Just
Jeans

JACQUIE



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: Pre AASB 16, significant, underlying, 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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