



Premier Investments Limited
2022 Half Year Results Overview
25 March 2022

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Agenda

- 1 Premier Investments Limited 1H22 overview
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- 6 Apparel Brands – well positioned for future growth
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- 8 Multi-channel strategy - maximising channel profitability
- 9 Premier Retail – diverse portfolio of successful retail businesses
- 10 Interim Dividend



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Jay Jays

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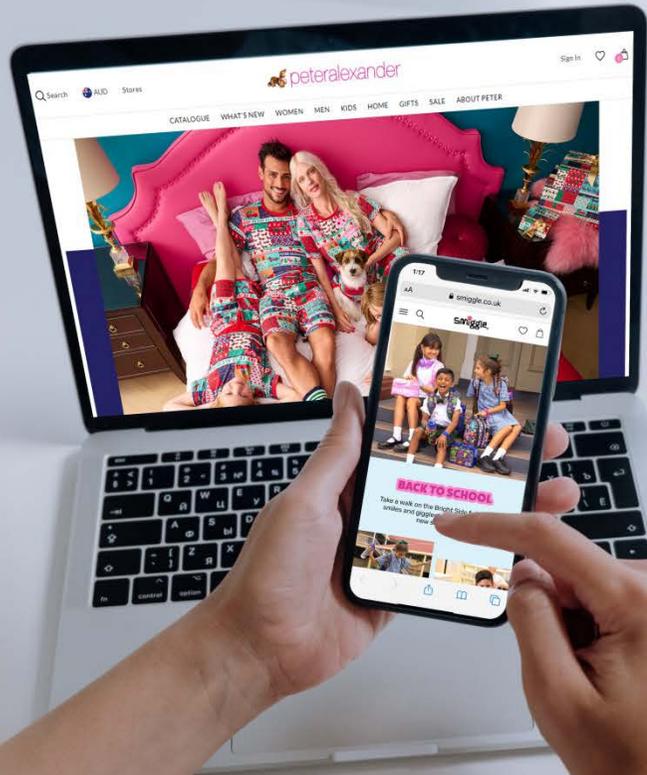
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NEW
ZEALAND

UNITED
KINGDOM

PREMIER INVESTMENTS LIMITED 1H22 OVERVIEW

1 Premier Investments Limited 1H22 overview

PMV
GROUP

1H22
Results

Statutory NPAT

\$163.6 million

Down -13.0% vs 1H21

Up +64.3% vs 1H20

Dividend

Fully Franked Interim Dividend

46 cps

Up 12 cps (35.3%) vs 1H21

Premier Retail EBIT

\$212.0 million *(incl significant items)*

\$196.4 million *(excl significant items)*

Up +5.5% vs 1H21

Up +55.7% vs 1H20

Associate Income (BRG)

Share of Breville Associate Income

\$20.3 million

Up +20.7% vs 1H21

Up +46.4% vs 1H20

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



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1 Premier Investments Limited 1H22 overview

PMV GROUP

Financial Position

Breville Investment

Investment of 26.2% in BRG
Balance Sheet accounting value:
\$289 million

Market value at 29 Jan 2022:
Over \$1 billion

Net Cash

\$400 million

- Cash on Hand: **\$469 m**
- Property Debt: **\$69 m**

***All operating debt repaid
during 1H22***

Myer Investment

Investment of 19.9% in MYR:
\$69 million

Property

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

\$73 million

Franking Credit Pool

\$284 million as at 29 Jan 2022

2 Premier Investments Limited summarised consolidated income statement

PMV GROUP 1H22 Results

\$'M	1H22	1H21	1H20
Premier Retail EBIT excluding significant items	196.4	186.1	126.1
Premier Retail EBIT including significant items	212.0	237.8	126.1
Premier Investments income from Associate (BRG)	20.3	16.9	13.9
Premier Investments other revenue (Interest, Rent & Other)	2.5	2.5	3.4
Premier Investments expenses (ex Premier Retail)	(4.0)	(4.6)	(3.4)
Finance costs	(2.1)	(2.6)	(3.1)
AASB16 Impact on net profit before tax	1.4	3.0	(0.1)
Net profit before tax	230.1	253.0	136.8
Gain/(loss) from equity accounting impact of BRG share issue	(0.8)	9.1	-
Statutory net profit before tax	229.3	262.1	136.8
Income tax expense	(65.7)	(73.9)	(37.2)
Statutory net profit after tax	163.6	188.2	99.6

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.



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PREMIER RETAIL

3 Premier Retail – Delivers strong result

Premier
Retail

1H22
Results

Continued
next page

SALES

\$769.9 million

+0.6% vs 1H21
+5.2% vs 1H20

LFL Sales **+8.9%**
vs 1H21

**42,675 store trading
days lost due to
COVID-19**

Peter Alexander
Sales: \$227.4 m

Smiggle
Sales: \$146.3 m

Apparel Brands
Sales: \$396.2 m

Online Sales
\$195.4 million

+27.3% vs 1H21
+101.1% vs 1H20

**Representing 25.4%
of total 1H22 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.



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3 Premier Retail – Delivers strong result

Premier Retail 1H22 Results

Continued
from previous
page

Gross Profit \$

\$507.2 million

+1.4% vs 1H21; +10.8% vs 1H20

Gross Profit %

65.9%

+54 bps vs 1H21; +334 bps vs 1H20

Total Cost of Doing Business % **40.4%**

-67 bps vs 1H21; -430 bps vs 1H20

Rent Expense % **12.4%**

-27 bps vs 1H21; -349 bps vs 1H20

Employee Expenses % **21.9%**

-38 bps vs 1H21; -40 bps vs 1H20

EBIT \$

\$212.0 million *(incl significant items)*

\$196.4 million *(excl significant items)*

+5.5% vs 1H21; +55.7% vs 1H20

EBIT % to Sales

25.5%

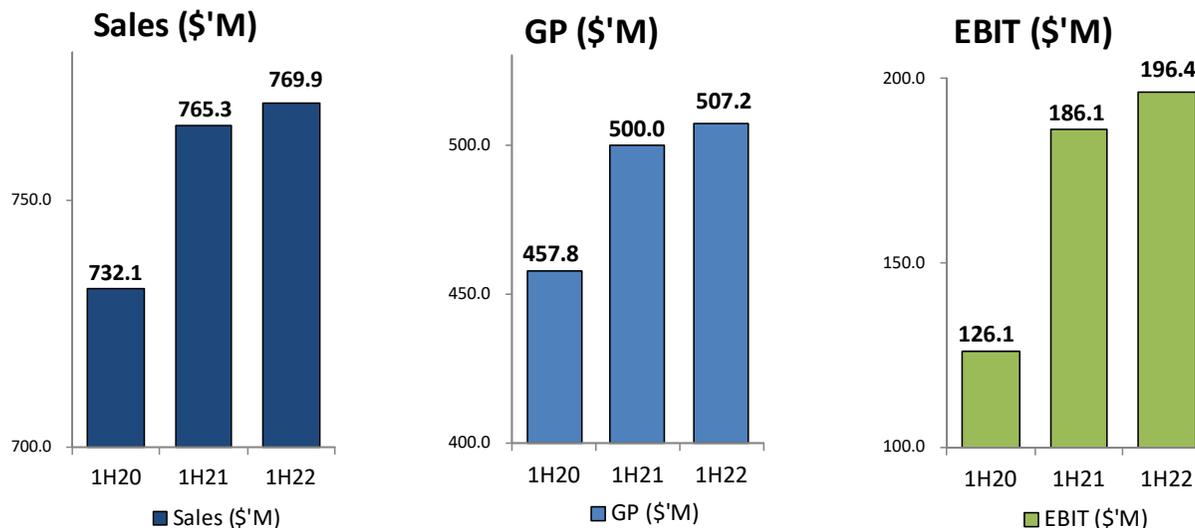
+119 bps vs 1H21

+828 bps vs 1H20

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.

3 Premier Retail – strong result driven by Sales and Gross Margin

- Premier Retail has seven iconic brands each with a strong, distinctive and competitive market position
- Strong 1H22 results:
 - Sales of \$769.9 million, up 0.6% on 1H21 and up 5.2% on 1H20
 - Gross Margin of 65.9%, up 54 bps on 1H21 and up 334 bps on 1H20
 - Gross Profit of \$507.2 million, up 1.4% on 1H21 and up 10.8% on 1H20
 - EBIT (excluding significant items) of \$196.4 million, up 5.5% on 1H21 and up 55.7% on 1H20
 - EBIT (excluding significant items) as a percentage of sales of 25.5%, up 119 bps on 1H21 and up 828 bps on 1H20
- Despite ongoing COVID-19 shutdowns and global supply chain challenges, Premier Retail strategies continue to deliver



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.



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Peter Alexander – Powerful designer brand delivering record results

- Record 1H22 sales of \$227.4 million, up 11.4% on 1H21, underpinned by strong LFL growth both in stores and online
- Peter Alexander delivered two year sales growth of 57.0% from 1H20 to 1H22, and over 400% sales growth in the past 10 years
- 1H22 Sales growth was delivered despite the impact of COVID-19 government lockdowns in Australia and New Zealand in 1H22, as customers seamlessly adjusted their shopping behaviour between the online and store channels
- Peter Alexander’s unique design led product exciting customers during critical gift giving periods has enabled the brand to deliver increased full priced sales with much less promotional activity
- Peter Alexander’s record sales result was driven by exceptional performance across all product categories
 - Womenswear
 - Menswear
 - Childrenswear
 - PA Plus
 - Footwear
 - Gift & Home Fragrance



4 Peter Alexander – Powerful designer brand delivering record results

- Peter Alexander customers enjoy a truly unique shopping experience:
 - Products that excite
 - World class store window displays and online experience
 - Service teams who love and are immersed in the brand
 - Instore theatre
- New store and store expansion opportunities have been identified as a runway for further growth in the years ahead
- The creative direction of the marketing program positions Peter Alexander as one of the leading lifestyle brands in Australia & New Zealand
- The creative involvement of Peter Alexander as Founder & Creative Director in collaboration with a strong team, under the leadership of Judy Coomber, has allowed the brand to maintain the design led, look and feel of the much-loved heritage of the Peter Alexander brand



5 Smiggle - Powerful global brand rebounding as children return to school

- Smiggle delivered global sales of \$146.3 million in 1H22, up 5.6% on 1H21
- Smiggle is the ultimate children's destination for school essentials. From backpacks, water bottles and lunchboxes to pens and pencil cases, Smiggle is the original creator of all things fun, colourful and on trend
- Smiggle is a unique global brand that has been particularly impacted by COVID-19 over the past two years in all markets, as governments mandated closures of retail stores and schools for extended periods of time, and as international borders were closed

***The key to Smiggle's success is children attending school
As schools have reopened, Smiggle sales have rebounded***

- In Australia and New Zealand, 1H22 was disrupted by months of school and store closures in the largest states and regions. Smiggle delivered a strong 2022 "back to school" trading period in Australia and New Zealand with sales up 16% on the comparable trading period in 2021
- Europe sales performance in 1H22 surpassed expectations particularly around the key "back to school" period and the brand is currently cycling the European store closures of 2021. Smiggle UK has continued to reach favourable property agreements with landlords during the half
- In Asia, numerous COVID-19 related disruptions were experienced in 1H22, including school closures and lack of tourists due to international border closures
- Smiggle's international wholesale markets have delivered strong results where children have returned to school and COVID-19 restrictions have eased. Strong sales results performance in the Middle East gives the Group confidence that the wholesale channel will thrive in an environment under easing COVID-19 restrictions
- Smiggle, under the leadership of John Cheston will maximise EBIT growth as sales continue to rebound in all markets and across all channels



5 Smiggle - Powerful global brand rebounding as children return to school

Smiggle collaboration Success

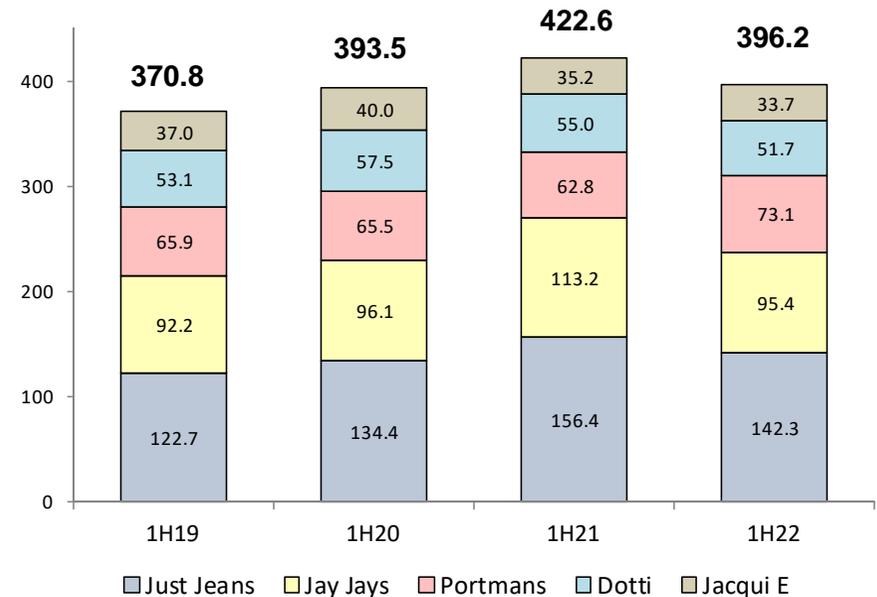
- Highly successful global collaborations in 1H22 including with Disney studios (Disney Princesses, Marvel), BBC studios (Bluey) and Universal Studios (Minions) with results and response from Smiggle fans far exceeding expectations
- This is continuing with a sporting collaboration in 2H22 in Australia with AFL and further major collaborations through calendar 2022
- Long runway and huge growth potential exists for many future collaborations with industry leading film studios that are aligned to Smiggle's core consumers, values and philosophy



6 Apparel Brands – well positioned to deliver future growth

- Apparel Brands sales of \$396.2 million, up 0.7% on 1H20 despite the impact of COVID-19 government lockdowns in Australia and New Zealand in 1H22 which resulted in the group losing 42,675 trading days
- Apparel Brands 1H22 LFL sales growth of 5.3% was stronger than overall sales growth
- Portmans delivered a stand-out performance, with record first half sales of \$73.1 million, up 16.4% on 1H21
- Just Jeans, the Group's original iconic brand, has delivered first half sales growth of 16.0% over a 3-year period
- Strong LFL sales growth and gross margin improvement delivered through:
 - Better merchants delivering better products
 - High quality inventory delivering more full priced sales with less promotional activity
 - Long term foreign currency hedging strategies allowing for merchandise planning
 - Long term relationships with key suppliers and direct sourcing initiatives continue to deliver incremental benefits

Apparel Brand Sales \$'M



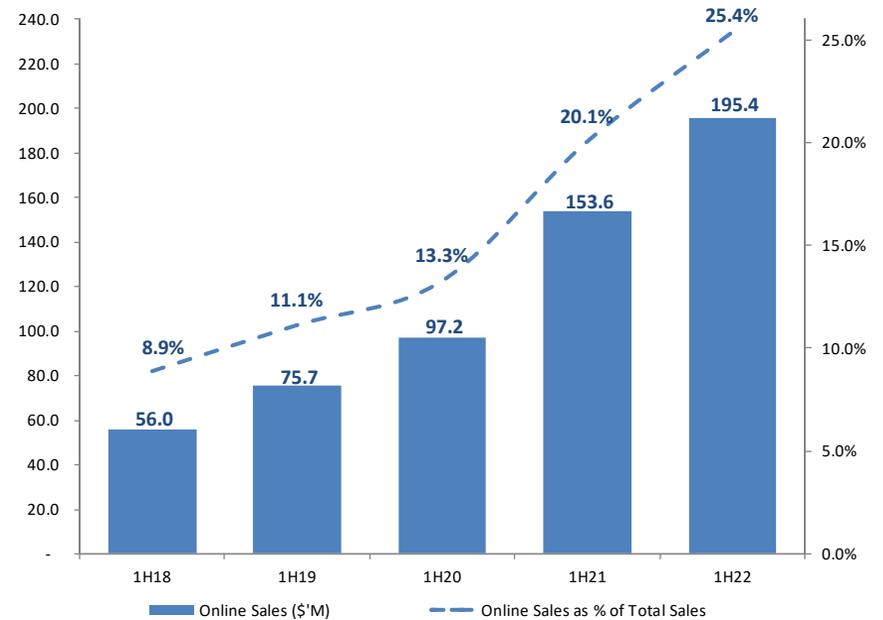
**All Apparel Brands have a distinct and competitive market position
and are all well positioned to deliver future growth**

7

Online – record result with 1H22 Sales surpassing 25% of total sales

- Record Online sales of \$195.4 million, up \$41.9 million or 27.3% on a previous record 1H21 and contributed 25.4% of total 1H22 sales (1H21: 20.1%)
- 2013 investment in centralised and specifically customised Australian Distribution Centre servicing 100% order fulfilment of 100% of Premier Retail products in Australia has enabled the business to be agile and scale up operations in response to unprecedented customer demand providing the group with significant operating leverage
- Reviews of the Group’s distribution centre capabilities in both Australia and New Zealand continue as part of a long-term strategy to meet ongoing demand as customers change their shopping behaviour
- Under the leadership of Georgia Chewing, major investment continues in people, technology, digital marketing and distribution centres whilst continuing to deliver a world class platform and customer experience
- Online channel continues to deliver significantly higher EBIT margin than the retail store network providing significant operating leverage for future growth

Online Sales Growth



Record online sales contributed 25.4% of total 1H22 sales at a significantly higher EBIT margin than the retail store network

8 Multi-channel strategy - Maximising channel profitability

- The accelerated customer preference to shopping online has further increased Premier Retail's focus on each store's profitability. Premier Retail has closed 156 stores over the past seven years, including 67 stores in the last 2 years, demonstrating its unrelenting focus on individual store profitability
- It is not Premier Retail's objective to close any stores, should landlords not accept the major shift in consumer shopping behaviour and adjust their rents according to customer shopping preferences, store closures will be inevitable
- The majority of landlords - large and small – have recognised the change in consumer shopping behaviours and the material ongoing impact of the COVID-19 pandemic on the retail market
- Pleasingly many landlords recognise the long term financial strength of Premier and its seven iconic brands. Over the past 2 years, Premier Retail's property team under the leadership of Josh Molloy has continued to reach mutual agreement with key landlords that appropriately rebases the Group's normalised store rent
- Premier Retail maintains maximum flexibility in reviewing each stores' profitability, with over 75% of its global store network either in holdover or with leases expiring in less than 12 months



The Group remains best placed to maximise channel profitability

9 Premier Retail – diverse portfolio of successful retail businesses

Today, Premier Retail is well positioned for future growth with:

- 1H22 Global sales up 5.2% on 'pre-COVID' 1H20 despite protracted government mandated lockdowns during 1H22
- 1H22 EBIT up 55.7% on 'pre-COVID' 1H20 (excluding significant items)
- Seven iconic brands each with a strong, distinctive and competitive market position
- World class customer facing website platforms trading in three countries
- A 100% owned and fully integrated Australian distribution centre, with reviews of the Group's distribution centre capabilities in both Australia and New Zealand continuing as part of a long term strategy to meet ongoing demand as customer change their shopping behaviour
- Significant investment in digital capability, online technology and infrastructure
- Significant investment in dedicated teams focused on retail, online and wholesale channel growth

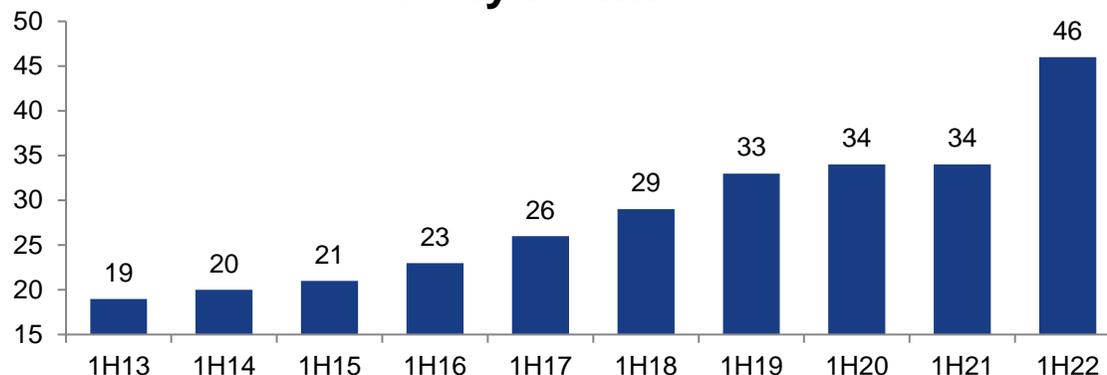
2H22 has opened strongly with total global sales for the first 5 weeks up 6.2% on 2H21



10 Dividend

- The Premier Board remains optimistic about the group's ability to continue to deliver, however also recognises the business is operating in highly uncertain times
- The Board also notes that the environment, whilst challenging for many businesses, may present new opportunities for the group given the strength of its Balance Sheet
- In balancing these considerations, the Board has approved a record interim dividend of 46 cps fully franked, up 35.3% (1H21 Interim: 34 cps)
- The interim dividend will be payable on 27 July 2022

Premier Investments Interim Ordinary Dividend per Share (cents) Fully Franked



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The Smiggle logo is located in the top left corner of the image. It features the brand name "Smiggle" in a black, lowercase, sans-serif font. A small red and white icon of a smiley face with a red tongue is positioned above the letter 'i'.

PREMIER RETAIL

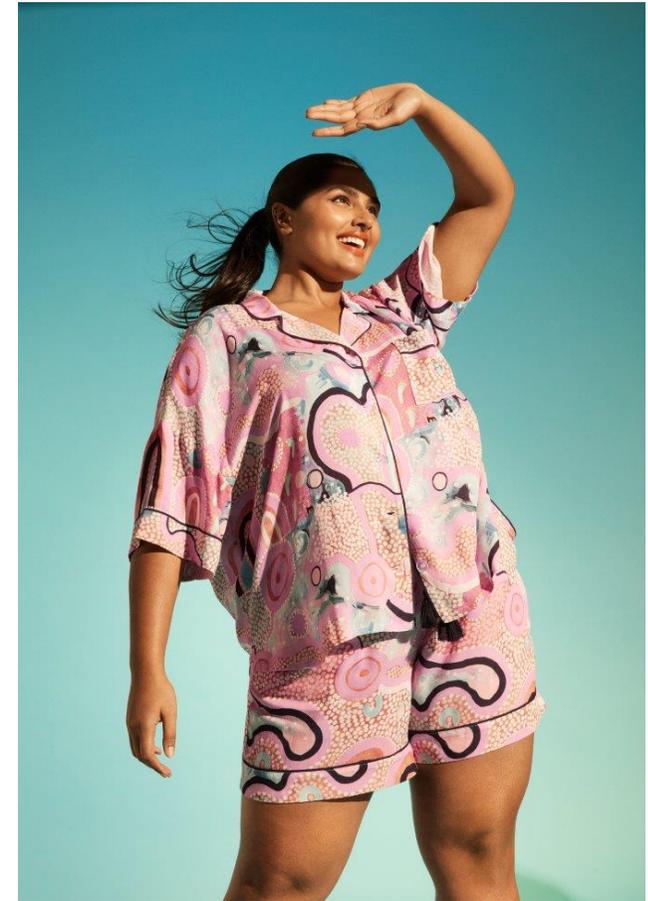
Appendix A: BRAND BY BRAND PERFORMANCE

Highlights

- Record 1H22 sales of \$227.4 million, up 11.4% on 1H21, underpinned by strong LFL growth both in stores and online
- Peter Alexander delivered two-year sales growth of 57.0% from 1H20 to 1H22, and over 400% sales growth in the past 10 years
- Peter Alexander's unique design led product exciting customers during critical gift giving periods has enabled the brand to deliver increased full priced sales with much less promotional activity
- The creative involvement of Peter Alexander as Founder & Creative Director in collaboration with a strong team, under the leadership of Judy Coomber, has allowed the brand to maintain the design lead, look and feel of the much-loved heritage of the Peter Alexander brand

Overview of Results

Sales	\$227.4m			
Var LY	+11.4% ¹			
Store movements	Jul 21	Open	Close²	Jan 22
Australia	108	-	1	107
New Zealand	15	-	-	15
Myer Concession	17	-	-	17
	140	-	1	139



Notes:

1. 1H22 Sales growth percentage is reported on comparable 26 weeks of 1H21
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- Global sales of \$146.3 million in 1H22, up 5.6% on 1H21
- Smiggle has been particularly impacted by COVID-19 over the past two years in all markets, with governments mandating closures of retail stores and schools for extended periods of time and with international borders shut
- The key to Smiggle's success is children attending school. As schools have reopened, Smiggle sales have rebounded
- At the end of 1H22, the wholesale channel was trading from 364 doors
- Smiggle is a unique global brand starting to rebound and grow under the leadership of John Cheston

Overview of Results

Sales	\$146.3m			
Var LY	+5.6% ¹			
Store movements	Jul 21	Open	Close²	Jan 22
Australia/NZ	147	-	-	147
Asia	38	-	1	37
Asia Concession	7	-	-	7
Europe	118	-	-	118
Europe Concession	3	-	-	3
Global Stores	313	-	1	312



Notes:

1. 1H22 Sales growth percentage is reported on comparable 26 weeks of 1H21
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- 1H22 LFL sales growth was stronger than overall sales growth in a period significantly impacted by COVID-19 store closures
- Sales up 16.0% over 3 years from 1H19 to 1H22
- Online Sales continue to drive overall growth at a significantly higher EBIT margin than the store portfolio
- Just Jeans – the group’s iconic original brand - has a strong, distinctive and competitive market position and is well positioned for future growth

Overview of Results

Sales	\$142.3m			
Var LY	-9.0% ¹			
Store movements	Jul 21	Open	Close²	Jan 22
Australia	196	-	2	194
New Zealand	44	-	-	44
	240	-	2	238



Notes:

1. 1H22 Sales growth percentage is reported on comparable 26 weeks of 1H21
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- 1H22 LFL sales result was stronger than overall sales growth in a period significantly impacted by COVID-19 store closures
- Sales up 3.4% over 3 years from 1H19 to 1H22
- Online Sales continue to drive overall growth at a significantly higher EBIT margin than the store portfolio
- Jay Jays has a strong, distinctive and competitive market position and is well positioned for future growth

Overview of Results

Sales	\$95.4m			
Var LY	-15.8% ¹			
Store movements	Jul 21	Open	Close²	Jan 22
Australia	175	1	-	176
New Zealand	27	-	-	27
	202	1	-	203



Notes:

1. 1H22 Sales growth percentage is reported on comparable 26 weeks of 1H21
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- Portmans delivered a stand-out performance in a period significantly impacted by COVID-19 store closures
- Record first half sales of \$73.1 million, up 16.4% on 1H21, underpinned by strong LFL growth both in stores and online
- Online Sales continue to drive overall growth at a significantly higher EBIT margin than the store portfolio
- Portmans has an extremely strong and distinctive market position and is well positioned for future growth, particularly looking beyond the current temporary exodus of workers from CBD areas during the COVID-19 health crisis

Overview of Results

Sales	\$73.1m			
Var LY	+16.4% ¹			
Store movements	Jul 21	Open	Close²	Jan 22
Australia	84	-	2	82
New Zealand	11	-	-	11
	95	-	2	93



Notes:

1. 1H22 Sales growth percentage is reported on comparable 26 weeks of 1H21
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- 1H22 LFL sales growth was stronger than overall sales growth in a period significantly impacted by COVID-19 store closures
- Continued improvement in gross margins being delivered through ongoing changes to sourcing strategy
- Online Sales continued to grow ahead of the market with this channel delivering significantly higher EBIT margin than the Brand average
- Dotti has a strong, distinctive and competitive market position and is well positioned for future growth

Overview of Results

Sales	\$51.7m			
Var LY	-6.0% ¹			
Store movements	Jul 21	Open	Close²	Jan 22
Australia	89	-	1	88
New Zealand	18	-	-	18
	107	-	1	106



Notes:

1. 1H22 Sales growth percentage is reported on comparable 26 weeks of 1H21
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- 1H22 LFL sales growth was stronger than overall sales growth in a period significantly impacted by COVID-19 store closures
- Jacqui E continues to be significantly impacted by the temporary exodus of workers from CBD areas during the COVID-19 health crisis
- Online Sales continue to drive overall growth at a significantly higher EBIT margin than the store portfolio
- Jacqui E has an extremely strong and distinctive market position and is well positioned for future growth

Overview of Results

Sales	\$33.7m			
Var LY	-4.3% ¹			
Store movements	Jul 21	Open	Close²	Jan 22
Australia	76	-	-	76
New Zealand	19	-	-	19
	95	-	-	95



Notes:

1. 1H22 Sales growth percentage is reported on comparable 26 weeks of 1H21
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



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Appendix: Implementation of lease accounting standard AASB 16

- The new lease accounting standard AASB 16 was adopted at the start of the FY20 reporting period effective from 28 July 2019
- The implementation of AASB 16 has significantly changed reported results, however the standard does not have a significant economic impact on the company, net cash flows, debt covenants or shareholder value
- The impact of AASB 16 on the 1H21 and 1H22 reported statutory results compared to “Pre AASB 16” results (i.e. excluding the impact of the new standard) is summarised on the following pages

B

Appendix: Premier Retail segment Profit and Loss impact of AASB 16 and Significant Items

	1H22: Period Ended 29 January 2022					1H21: Period Ended 30 January 2021					1H22 vs 1H21	
	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	27 weeks	AASB16 Impact	27 weeks	Significant Items Impact	27th Week Impact	26 weeks	Variance vs LY
\$'M												
Sales	769.9		769.9		769.9	784.6		784.6		(19.3)	765.3	+0.6%
LFL sales (constant currency)					8.9%						18.2%	
Gross Profit	507.2		507.2		507.2	513.1		513.1		(13.1)	500.0	+1.4%
Gross margin (%)					65.9%						65.3%	54bps
Employee Expenses	(168.6)		(168.6)		(168.6)	(158.2)		(158.2)	(15.6)	3.3	(170.5)	-1.1%
% sales					21.9%						22.3%	-38bps
Rent	(0.7)	(79.3)	(80.0)	(15.6)	(95.6)	14.4	(85.5)	(71.0)	(26.1)		(97.1)	-1.6%
% sales					12.4%						12.7%	-27bps
Advertising & Direct Marketing	(11.7)		(11.7)		(11.7)	(9.9)		(9.9)			(9.9)	+18.3%
% sales					1.5%						1.3%	23bps
Depreciation & Amortisation	(84.4)	75.4	(9.0)		(9.0)	(90.0)	78.7	(11.4)			(11.4)	-20.6%
% sales					1.2%						1.5%	-31bps
Other Cost of Doing Business	(26.2)		(26.2)		(26.2)	(26.4)		(26.4)		0.9	(25.5)	+2.6%
% sales					3.4%						3.3%	7bps
Other income	0.3		0.3		0.3	1.5		1.5	(1.1)		0.5	
EBIT	216.0	(4.0)	212.0	(15.6)	196.4	244.6	(6.8)	237.8	(42.8)	(8.9)	186.1	+5.5%
					25.5%						24.3%	119bps
Borrowing Costs	(3.4)	2.6	(0.8)		(0.8)	(4.9)	3.7	(1.1)			(1.1)	-28.5%
PBT	212.6	(1.4)	211.2	(15.6)	195.6	239.7	(3.1)	236.7	(42.8)	(8.9)	185.0	+5.7%
					25.4%						24.2%	123bps

B Premier Retail segment – significant items reconciliation

	26 weeks to 29 Jan 2022	27 weeks to 30 Jan 2021	26 weeks to 25 Jan 2020
\$'M	1H22	1H21	1H20
Premier Retail EBIT (pre AASB 16)	212.0	237.8	126.1
Impact of non-comparable 27th week in 1H21	-	(8.9)	-
COVID-19 related rent concessions	(9.1)	(13.2)	-
Other Australia and New Zealand holdover rent concessions	(3.5)	(9.2)	-
UK Rates temporary relief (COVID-19)	(3.0)	(3.7)	-
UK COVID-19 lockdown grants	-	(1.1)	-
JobKeeper 1H21 Benefit (returned in 2H21)	-	(15.6)	-
Premier Retail EBIT excluding significant items (pre AASB 16)	196.4	186.1	126.1

B

Appendix: Premier Investments Limited (Consolidated) Balance Sheet

Balance Sheet

\$'M	29 Jan 2022	31 Jul 2021	30 Jan 2021
Assets			
Cash and cash equivalents ¹	468.6	523.3	497.2
Inventories ²	221.5	208.8	180.2
Property, plant and equipment	131.5	137.8	148.5
Right of Use assets	183.7	167.1	213.1
Other assets	27.1	26.8	22.5
Deferred tax assets	55.0	55.5	62.9
Equity investment in MYR	68.6	63.5	27.4
Investment in associate (BRG)	289.3	271.4	268.1
Intangible assets	827.1	827.0	827.0
Total assets	2,272.4	2,281.2	2,246.9
Liabilities			
Interest bearing liabilities ¹	69.0	146.8	146.7
Lease liabilities	243.3	237.5	268.4
Trade payables and other liabilities	180.1	180.5	183.1
Provisions	59.3	57.0	56.1
Income tax payable	28.0	58.2	54.1
Deferred tax liabilities	72.3	68.3	66.6
Total liabilities	652.0	748.3	775.0
Total equity	1,620.4	1,532.9	1,471.9

Note 1: Cash

Jan-2022 Net Cash of **\$400m** (Cash \$469m less Debt \$69m) is up \$50m on Jan-2021 Net Cash of **\$350m** (Cash \$497m less Debt \$147m)

Note 2: Inventory

As a result of Chinese New Year falling earlier this year (2-Feb-2022), the Group brought forward delivery of key 2H22 purchases before Chinese suppliers closed for this holiday period, 1H22 inventory reported at 29-Jan-2022 is higher than the same time last year

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

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Appendix: Premier Investments Limited (Consolidated) Profit and Loss Statement and impact of AASB 16

Profit & Loss	<u>Pre AASB16</u>			<u>Post AASB16</u>		<u>Post AASB16</u>	
	26 weeks to 29 Jan 2022	27 weeks to 30 Jan 2021	Var LY	26 weeks to 29 Jan 2022	AASB16 Impact	27 weeks to 30 Jan 2021	AASB16 Impact
\$'M							
Sales	769.9	784.6	-1.9%	769.9		784.6	
Gross Profit	507.2	513.1	-1.2%	507.2		513.1	
Employee Expenses	(169.3)	(158.6)	+6.8%	(169.3)		(158.6)	
Operating Lease rental expense	(77.7)	(69.1)	+12.5%	(0.3)	77.4	14.7	83.8
Advertising & Direct Marketing	(11.7)	(9.9)	+18.0%	(11.7)		(9.9)	
Depreciation, Amortisation & Impairment	(9.8)	(12.0)	-18.6%	(83.3)	(73.5)	(89.1)	(77.1)
Other Cost of Doing Business	(29.5)	(29.9)	-1.3%	(29.5)		(29.9)	
Other revenue and income	0.5	11.2	-95.5%	0.5		11.2	
Share of profit of associate	20.3	16.9	+20.5%	20.3		16.9	
EBIT	230.0	261.7	-12.1%	233.9	3.9	268.4	6.7
Borrowing Costs	(2.1)	(2.6)	-19.8%	(4.6)	(2.5)	(6.3)	(3.7)
PBT	227.9	259.1	-12.0%	229.3	1.4	262.1	3.0

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



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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: Pre AASB 16, significant, one-off items, non-recurring costs, like for like sales, underlying EBIT, underlying NPBT and underlying NPAT.
- 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. In particular the dynamic nature and continuing uncertainty surrounding COVID-19 means it is impossible to predict or forecast the COVID-19 impact on future global consumption, supply chains and therefore Premier's business. 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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