



Premier Investments Limited
2022 Full Year Results Overview
29 September 2022

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Agenda

1. Premier Investments Limited FY22 overview
2. Premier Investments Limited FY22 consolidated financial results
3. Premier Retail – delivers strong result
4. Peter Alexander – powerful designer brand delivering record results
5. Smiggle – powerful global brand rebounding
6. Apparel Brands – well positioned for future growth
7. Online channel – grows fivefold in 5 years
8. Retail store channel – 1100+ stores in 6 countries
9. Sourcing & Supply Chain
10. Premier Retail – portfolio of iconic brands
11. Dividends and Capital Management



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PREMIER INVESTMENTS LIMITED FY22 OVERVIEW

1 Premier Investments Limited FY22 overview

PMV
GROUP

FY22
Results

Statutory NPAT

\$285.2 million

Up +4.9% vs FY21

Up +167.0% vs FY19

Dividends & capital management

Final Ordinary Dividend **54 cps**

Special Dividend **25 cps**

Fully Franked Full Year Dividends
125 cps (*up 45 cps vs FY21*)

On-market share buyback of up to
\$50 million

Premier Retail EBIT

\$352.5 million (*incl significant items*)

\$335.0 million (*excl significant items*)

Up +10.1% vs FY21

Up +100.2% vs FY19

Associate Income (BRG)

Share of BRG Associate Income

\$27.1 million

Up +13.3% vs FY21

Up +43.4% vs FY19

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



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1 Premier Investments Limited FY22 overview

PMV GROUP Financial Position

Breville Investment

Investment of 25.6% in BRG
Balance Sheet accounting value:
\$312.2 million

Market value at 30 July 2022:
\$760.3 million

Net Cash

\$402.3 million

- Cash on Hand: **\$471.3 m**
- Property Debt: **\$69.0 m**

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

Myer Investment

Investment at 30 July 2022 of
19.9% in MYR:
\$75.9 million

Property

Premier Retail Head Office and
Australian Distribution Centre at
historical cost:
\$72.7 million

Franking Credit Pool

\$289.7 million as at 30 July 2022

2 Premier Investments Limited summarised consolidated income statement

PMV GROUP FY22 Results

\$'M	FY22	FY21	FY20	FY19
Premier Retail EBIT excluding one-off & significant items	335.0	304.3	187.2	167.3
Premier Retail EBIT including one-off & significant items	352.5	351.9	169.0	141.4
Premier Investments income from Associate (BRG)	27.1	23.9	17.7	18.9
Premier Investments other revenue (Dividends, Interest, Rent & Other)	7.2	5.3	6.3	7.6
Premier Investments expenses (ex Premier Retail)	(8.2)	(7.8)	(7.7)	(8.5)
Finance costs	(3.3)	(4.9)	(5.6)	(7.7)
AASB16 Impact on net profit before tax	2.1	2.1	(0.4)	-
Net profit before tax	377.4	370.5	179.3	151.7
Gain from equity accounting impact of BRG share issue	15.3	9.1	15.9	-
Statutory net profit before tax	392.7	379.6	195.2	151.7
Income tax expense	(107.5)	(107.8)	(57.4)	(44.9)
Statutory net profit after tax	285.2	271.8	137.8	106.8

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.



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PREMIER RETAIL

3 Premier Retail – Portfolio of Iconic Brands

Portfolio of
7 Iconic
Brands



Each brand has dedicated design & product development, inventory planning, retail operations and marketing teams to maintain & grow its distinctive market position

Omni-
Channel
Customer
Experience

Retail Stores

1,100+ stores
6 countries

Online

15 websites
4 countries

Wholesale

Partnerships with
international retailers

Driving seamless customer experience across all channels

Leveraging
Synergies
from
Centralised
Support
Functions

Supply Chain & Sourcing

- Centralised Distribution Centres in 4 countries
- High standards of ethical conduct and responsible sourcing
- Modern Slavery policy and audit framework
- Better Cotton Member

Support Centre

- Finance
- Property Leasing & Store Development
- Online, Digital and Marketing
- Information Technology & Data
- People & Culture
- Retail Store Operations

Supported by Premier Investments Board & Capital

3 Premier Retail – Delivers strong result

Premier
Retail

FY22
Results

Continued
next page

SALES

\$1,497.5 million

+5.2% vs FY21

1H22 +0.6%; 2H22 +10.5%

+17.8% vs FY19

LFL Sales **+5.4%**
vs FY21

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

Peter Alexander

Sales: \$428.5 m

+11.4% vs FY21

1H22 +11.4%; 2H22 +11.4%

Smiggle

Sales: \$261.2 m

+24.6% vs FY21

1H22 +5.6%; 2H22 +61.7%

Apparel Brands

Sales: \$807.9 m

-2.6% vs FY21

1H22 -6.3%; 2H22 +1.1%

Online Sales

\$340.1 million

+14.3% vs FY21

1H22 +27.3%; 2H22 +0.5%

**22.7% of FY22
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.



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3 Premier Retail – Delivers strong result

Premier Retail FY22 Results

Continued
from previous
page

Gross Profit \$

\$969.8 million

+6.0% vs FY21

+23.3% vs FY19

Gross Margin %

64.8%

+52 bps vs FY21

+287 bps vs FY19

Total Cost of Doing Business % **42.4%**

-51 bps vs FY21

-637 bps vs FY19

Rent Expense % **13.0%**

-44 bps vs FY21

-491 bps vs FY19

Employee Expenses % **23.3%**

+1 bps vs FY21

-43 bps vs FY19

EBIT \$

\$352.5 million (incl significant items)

\$335.0 million (excl significant items)

+10.1% vs FY21

+100.2% vs FY19

EBIT % to Sales

22.4%

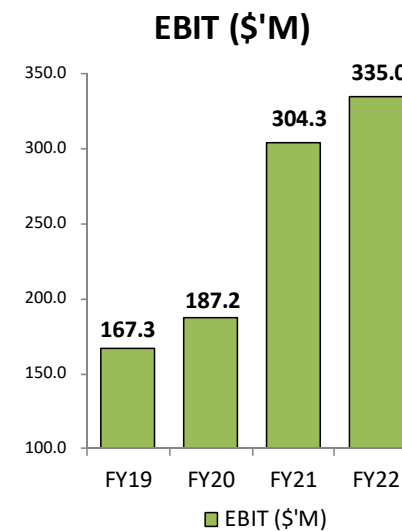
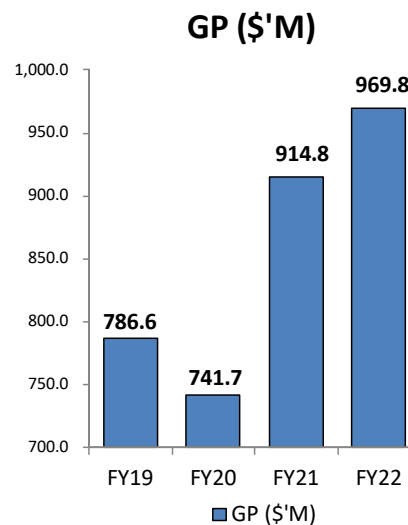
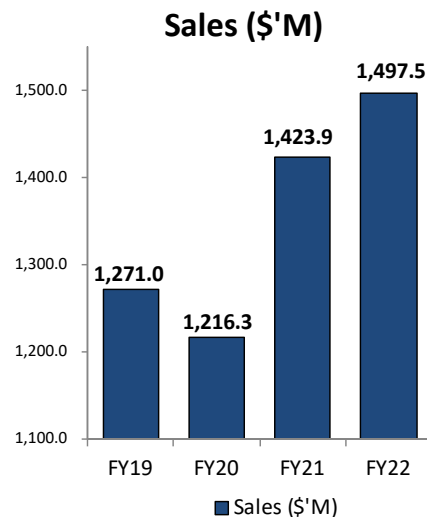
+100 bps vs FY21

+921 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.

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

- Premier Retail has seven iconic brands each with a strong, distinctive and competitive market position
- Premier Retail strategies continued to deliver despite COVID-19 disruptions and ongoing supply chain challenges
- Record FY22 results:
 - Sales of \$1,497.5 million, up 5.2% on FY21
 - Gross Profit of \$969.8 million, up 6.0% on FY21
 - Gross Margin of 64.8%, up 52 bps on FY21
 - EBIT of \$335.0 million, up 10.1% on FY21
 - EBIT Margin of 22.4%, up 100 bps on FY21



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.



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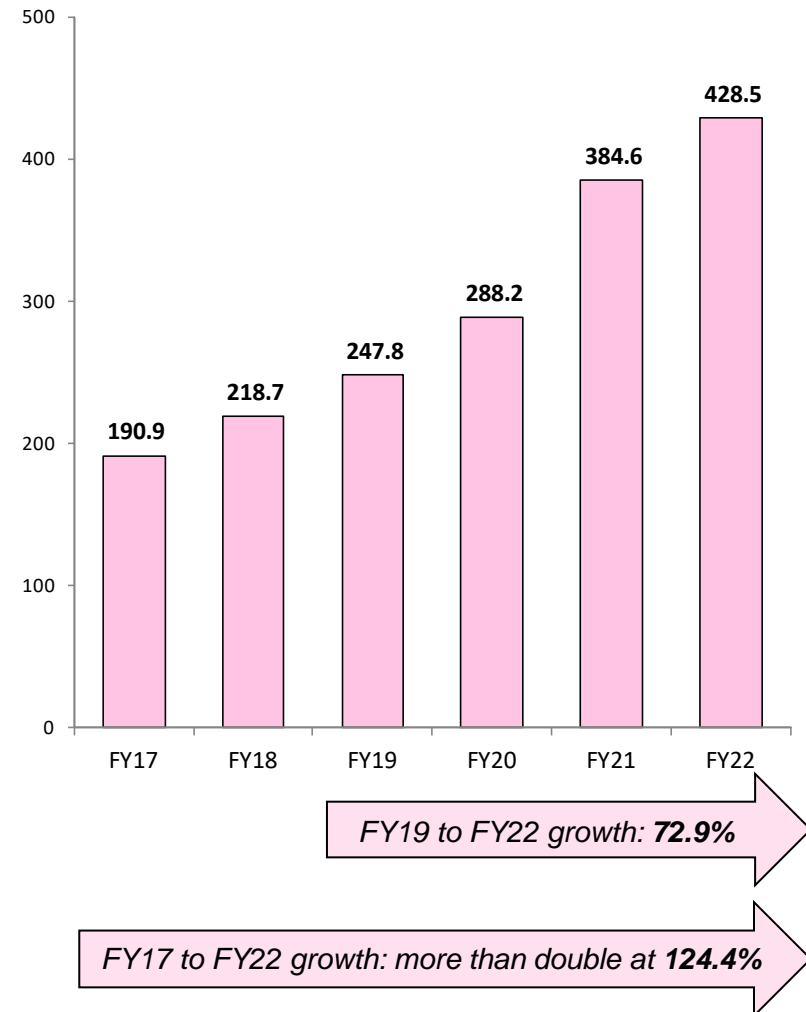
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Peter Alexander – Powerful designer brand delivering record results

- Record FY22 sales of \$428.5 million, up 11.4% on FY21, underpinned by strong growth both in stores and online
- Peter Alexander delivered three year sales growth of 72.9% from pre-COVID FY19 to FY22, more than doubling sales in the last five years
- Peter Alexander’s unique design led product continues to excite customers. The brand has cemented its position as one of the leading lifestyle and gifting brands in Australia and New Zealand driving increased full priced sales with less promotional activity
- Peter Alexander’s record sales result was driven by exceptional performance across all product categories, in particular
 - Continued strength of ongoing core programs delivering a stable solid year-round base business
 - PA Plus category continues to grow from strength to strength, delivering three year sales growth of over 135% from FY19 to FY22
 - Childrenswear category has also continues to deliver exceptional sales growth, up over 75% from FY19 to FY22

Peter Alexander Sales \$'M



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4 Peter Alexander – Powerful designer brand delivering record results

- Peter Alexander customers enjoy a truly unique shopping experience:
 - Products that excite
 - World class instore theatre and store window displays
 - Seamless online experience
 - Service teams who love and are immersed in the brand
- Focus on larger format store expansion opportunities have been identified as a runway for further growth to better showcase the wider product offering that has been developed in recent years, with three larger format stores already opened at Karrinyup (WA), Joondalup (WA) and Canberra (ACT)
- Four new stores have already been confirmed to open in 1H23. Eaton Fair (WA) opened in August 2022, with Albury (NSW), Wagga Wagga (NSW) and Epping (VIC) to open before Christmas, as part of the next wave of store openings
- 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

- Smiggle delivered global sales of \$261.2 million in FY22, up 24.6% on FY21 (2H22 up 61.7%)

The key to Smiggle's success is children attending school

Smiggle sales are rebounding as schools have reopened

- Smiggle is a unique global brand and 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
- Throughout FY22 the brand's strength was reinforced despite the ongoing impact of COVID-19, delivering full year sales growth across all markets globally
- Australia and New Zealand performance has been very strong delivering total and LFL growth across both markets and all states for 2H22 and FY22
- Europe sales performance has continued to rebound and surpass expectations, particularly in key tourist stores with global travel resuming
- Asia performance has started to bounce back in 2H22 due to children returning to school and tourism resuming, delivering very strong 2H22 LFL growth
- Smiggle's international wholesale markets have delivered record second half and full year results, with strong demand from both existing and new partners.
- Smiggle has opened 1H23 very strongly in all markets, in particular the all important back to school trading periods across the Northern Hemisphere
- Under the leadership of John Cheston, Smiggle will maximise EBIT growth as sales continue to rebound in all markets and across all channels



5 Smiggle - Powerful global brand rebounding

Smiggle collaboration success

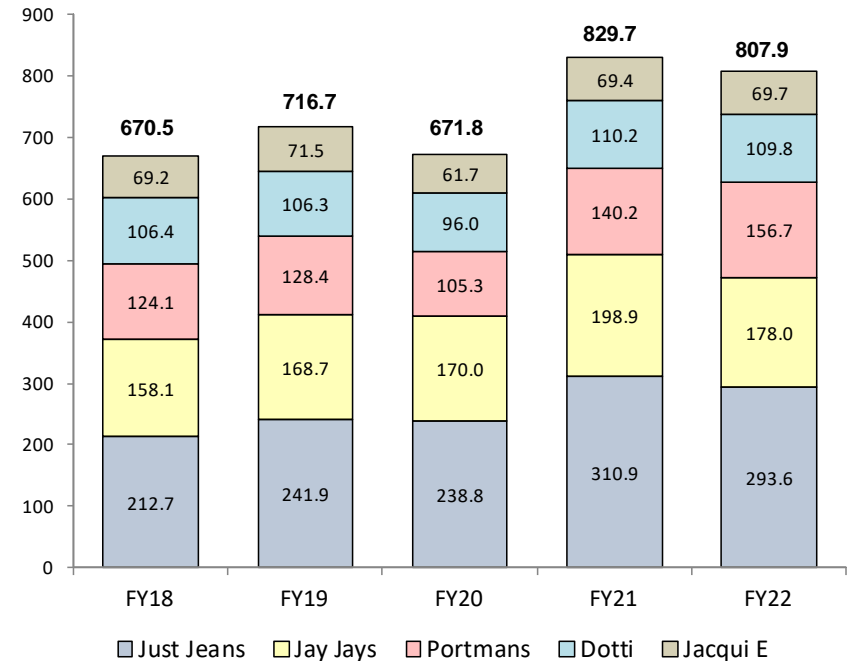
- Highly successful global collaborations in FY22 including with Disney studios (Disney Princesses, Marvel), BBC studios (Bluey), Universal Studios (Minions) and first sporting collaboration with AFL, with results and response from Smiggle customers far exceeding expectations
- Further exciting collaborations with movie studios and sporting codes launching in 1H23 and beyond
- Long runway for 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 \$807.9 million, up 12.7% on FY19
- These results were delivered despite the significant impact of COVID-19 government lockdowns in Australia and New Zealand in 1H22
- Brand performance was solid and particularly gained momentum in the 2nd half
 - Portmans delivered a stand-out performance, with record sales of \$156.7 million, up 11.7% on FY21
 - Just Jeans, the Group's original iconic brand, has delivered sales growth of 38.0% over a 4-year period
 - Jays Jays delivered its 2nd best sales result in the past decade
 - Dotti and Jacqui E delivered sales broadly in line with the prior year
- Teresa Rendo was appointed Managing director Apparel Brands in March 2022. Teresa was previously at Woolworths Group, with her most recent role Chief Commercial Officer at Big W where she led the Merchandise Team
- Disciplined focus on inventory management has resulted in a clean inventory position to commence FY23

Apparel Brand Sales \$'M

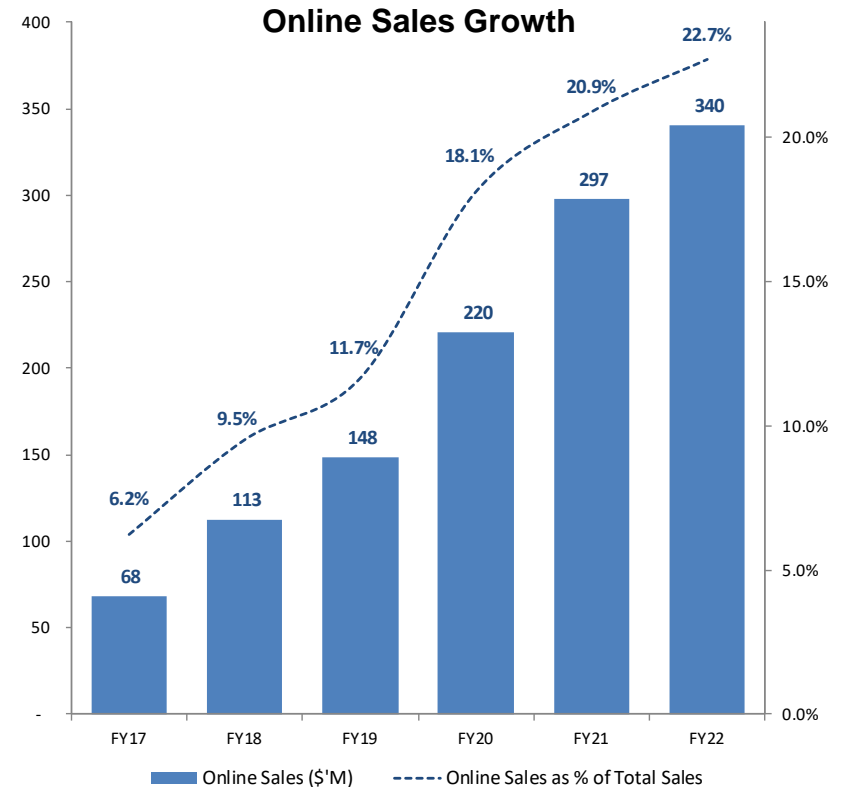


All Apparel Brands have a distinct and competitive market position and are all well positioned to deliver future growth

7 Online channel – Grows fivefold in 5 years

- Record Online sales of \$340.1 million, up \$42.6 million or 14.3% on a previous record FY21 and contributed 22.7% of total FY22 sales (FY21: 20.9%)
- Online channel sales have grown fivefold in 5 years from FY17 \$68 million to FY22 \$340 million
- Successfully launched new Smiggle website in Singapore, the 15th website now operating across our global markets. Orders for all Asian customers to be fulfilled directly from the existing Singapore Distribution Centre
- 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, major investment continues in people, technology, digital and marketing whilst continuing to deliver a world class platform and customer experience
- These investments mean the Online channel continues to deliver significantly higher EBIT margin than the retail store network providing significant operating leverage for future growth

Record online sales of \$340.1 million at a significantly higher EBIT margin than the retail store network



FY19 to FY22 growth: 129.5%

FY17 to FY22 growth: fivefold in 5 years



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8 | Retail store channel – 1100+ stores in six countries

- Our strategy is to delight our customers however they choose to engage and shop with us - both instore and online
- All our customers value our extensive network of bricks and mortar stores
- With landlord's support opportunities exist to refresh, upgrade and/or expand stores across all brands over the next three to five years
- Our landlords recognise the long term financial strength of Premier and its seven iconic brands. Over the past two years, Premier Retail's property team under the leadership of Josh Molloy has continued to reach mutual agreement with key landlords that ensures the Group's size and scale are recognised in our leasing agreements.
- We maintain an unrelenting focus on individual store profitability. It is not Premier Retail's objective to close any stores
- 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

Premier Retail's strategy is to delight customers however they choose to engage and shop - both instore & online



9 | Sourcing & Supply Chain

Sourcing – high standards of ethical conduct and responsible sourcing

- Long standing as well as new supplier partnerships underpinning product innovation, quality and value
- Dedicated offshore sourcing office
- Continued progress in how the Group responsibly manages its end to end sourcing decisions
 - Premier Investments has zero tolerance of modern slavery
 - Ongoing progress in our Ethical Sourcing program partnering with ELEVATE, an independent global audit and compliance provider
 - In January 2022 the Group updated its Modern Slavery Statement
 - In June 2022 the Group published its Living Wage Statement
 - In August 2022 Peter Alexander, Jay Jays, Portmans, Dotti and Jacqui E joined Just Jeans in becoming members of 'Better Cotton'

Supply Chain – supporting all channels

- Centralised distribution centres in four countries, including the Group's owned Australian Distribution Centre
- These distribution centres have enabled the business to be agile and scale up operations in response to customer shopping behaviours across channels
- Additional distribution centre space has been leased in both Melbourne and Auckland to support ongoing growth and drive further efficiencies
- Reviews of the Group's distribution centre capabilities in both Australia and New Zealand continue as part of a long-term growth strategy

10 Premier Retail – Portfolio of Iconic Brands

Today, Premier Retail is well positioned for future growth:

- FY22 Sales of \$1.5 billion up 17.8% on 'pre-COVID' FY19 Sales
- FY22 EBIT of \$335.0m up 100% or double 'pre-COVID' FY19 EBIT
- Portfolio of 7 iconic brands each with a strong, distinctive and competitive market position
- Omni-channel – driving seamless customer experience across all channels
- Leveraging synergies from centralised support functions
- Supported by Premier Investments Board and Capital

1H23 trading has opened strongly:

- Total sales for the first 7 weeks up 46.7% on 1H22, noting the significant impact of temporary store closures due to COVID-19 on the prior year sales during this period.
- Total sales for the first 7 weeks up 21.5% on pre-COVID 1H20 sales

The strong start to 1H23 and clean inventory position has given the company confidence it is well positioned to drive sales through the critical Black Friday, Christmas, Boxing Day Sale and Back to School trading period ahead.



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.



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Jay Jays

dotti

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Just Jeans

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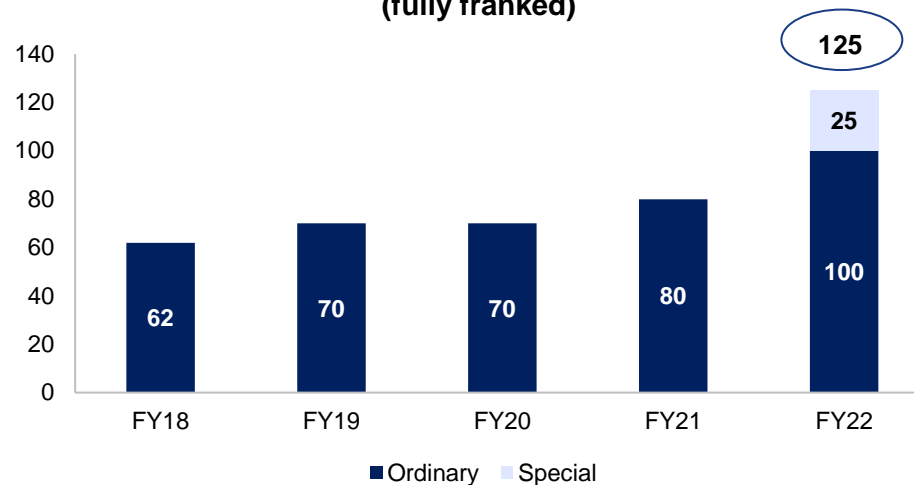
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Dividends and Capital Management

- 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 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 final ordinary dividend of **54** cps fully franked, taking full year ordinary dividends to 100 cps fully franked, up 25% on FY21 (FY21: 80 cps)
 - Approved a special fully franked dividend of **25** cps
 - Announced a 12-month on-market share buyback of up to **\$50 million**
- The final ordinary and special dividends will be payable on 25 January 2023

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



11

Dividends and Capital Management

- Premier continues to have a strong and robust Balance Sheet which favourably positions the Company to consider a range of capital management initiatives in the future, including additional dividends and/or share buybacks, as well as being an enabler to take advantage of the uncertain operating environment and share market dislocations which may present new opportunities for the Group
- The ordinary and special dividends for the full year total 125 cps fully franked, up 45 cps or 56% on FY21 dividends. For FY22, shareholders will therefore be rewarded approx. \$199 million in fully franked dividends (FY21: \$127 million, FY20: \$111 million)
- The on-market share buyback recognises the significant market volatility at present and will allow Premier to opportunistically and flexibly acquire shares which will in turn deliver earnings per share accretion and increase total shareholder returns
- The total number of shares to be purchased under the on-market share buyback will be dependent on business and market conditions and Premier may, at its discretion, vary the size of the on-market share buyback
- Premier will continue to explore opportunities to maximise shareholder returns into the future



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PREMIER RETAIL

Appendix A: BRAND BY BRAND PERFORMANCE

Highlights

- Record FY22 sales of \$428.5 million, up 11.4% on FY21, underpinned by strong growth both in stores and online
- Peter Alexander delivered three year sales growth of 72.9% from FY19 to FY22, more than doubling sales in the last 5 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	\$428.5m			
Var LY	+11.4% ¹	1H21 +11.4%; 2H22 +11.4%		
Store movements	Jul 21	Open	Close²	Jul 22
Australia	108	-	1	107
New Zealand	15	-	-	15
Myer Concession	17	-	17	-
Total	140	-	18	122



Notes:

- FY22 Sales growth percentage is reported on comparable 52 weeks of FY21
- Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- Global sales of \$261.2 million in FY22, up 24.6% on FY21 (2H22 up 61.7%)
- The key to Smiggle's success is children attending school. As schools have reopened, Smiggle sales are rebounding
- Throughout FY22 the brand's strength was reinforced despite the ongoing impact of COVID-19, delivering full year LFL sales growth across all markets globally
- Smiggle is a unique global brand that is rebounding and growing under the leadership of John Cheston

Overview of Results

Sales	\$261.2m			
Var LY	+24.6% ¹		1H21 +5.6%; 2H22 +61.7%	
Store movements	Jul 21	Open	Close²	Jul 22
Australia/NZ	147	-	1	146
Asia	38	-	2	36
Asia Concession	7	-	-	7
Europe	118	-	4	114
Europe Concession	3	-	-	3
Global Stores	313	-	7	306



Notes:

1. FY22 Sales growth percentage is reported on comparable 52 weeks of FY21
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- Sales up 38.0% over 4 years from FY18 to FY22
- Improving sales momentum with 2H22 sales relatively stronger than 1H22 sales growth in a period still significantly impacted by COVID-19
- Online Sales continued 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	\$293.6m			
Var LY	-5.6% ¹	1H21 -9.0%; 2H22 -2.1%		
Store movements	Jul 21	Open	Close²	Jul 22
Australia	196	-	4	192
New Zealand	44	-	1	43
Total	240	-	5	235



Notes:

1. FY22 Sales growth percentage is reported on comparable 52 weeks of FY21
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- Sales up 12.6% over 4 years from FY18 to FY22, delivering 2nd best sales result in the past decade
- Improving sales momentum with 2H22 sales relatively stronger than 1H22 sales growth in a period still significantly impacted by COVID-19
- Online Sales continued 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	\$178.0m			
Var LY	-10.5% ¹	1H21 -15.8%; 2H22 -3.5%		
Store movements	Jul 21	Open	Close²	Jul 22
Australia	175	1	4	172
New Zealand	27	-	-	27
Total	202	1	4	199



Notes:

1. FY22 Sales growth percentage is reported on comparable 52 weeks of FY21
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 sales of \$156.7 million, up 11.7% on FY21, underpinned by strong LFL growth both in stores and online
- Online Sales continued 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 to increasing numbers of workers returning to CBD areas after their temporary exodus during the COVID-19 health crisis

Overview of Results

Sales	\$156.7m			
Var LY	+11.7% ¹	1H21 +16.4%; 2H22 +7.9%		
Store movements	Jul 21	Open	Close²	Jul 22
Australia	84	-	4	80
New Zealand	11	-	-	11
Total	95	-	4	91



Notes:

1. FY22 Sales growth percentage is reported on comparable 52 weeks of FY21
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- Improving sales momentum with 2H22 sales up 5.2% on 2H21
- 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	\$109.8m			
Var LY	-0.4% ¹		1H21 -6.0%; 2H22 +5.2%	
Store movements	Jul 21	Open	Close²	Jul 22
Australia	89	-	2	87
New Zealand	18	-	-	18
Total	107	-	2	105



Notes:

1. FY22 Sales growth percentage is reported on comparable 52 weeks of FY21
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- Improving sales momentum with 2H22 sales up 5.3% on 2H21
- Online Sales continued 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, particularly looking to increasing numbers of workers returning to CBD areas after their temporary exodus during the COVID-19 health crisis

Overview of Results

Sales	\$69.7m			
Var LY	+0.5% ¹	1H21 -4.3%; 2H22 +5.3%		
Store movements	Jul 21	Open	Close²	Jul 22
Australia	76	-	-	76
New Zealand	19	-	-	19
Total	95	-	-	95



Notes:

1. FY22 Sales growth percentage is reported on comparable 52 weeks of FY21
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 FY21 and FY22 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 One-off & significant items reconciliation history (pre AASB 16)

Premier Retail: One-Off & Significant Items

\$'M	52 weeks	53 weeks	52 weeks	<i>Pre-COVID</i>
	to 30 Jul 2022	to 31 Jul 2021	to 25 Jul 2020	52 weeks
	FY22	FY21	FY20	to 27 Jul 2019
				FY19
Premier Retail EBIT before One-Off & Significant Items (pre AASB 16)	352.5	351.9	169.0	141.4
One-off UK Brexit accelerated depreciation and associated costs	-	-	-	25.9
One-off COVID-19 impairment of store assets and associated costs	-	-	31.4	-
One-off COVID-19 gain on closeout of hedge book	-	-	(13.2)	-
Premier Retail EBIT excluding One-Off Items (pre AASB 16)	352.5	351.9	187.2	167.3
Impact of non-comparable 53rd week in FY21	-	(8.9)	-	-
COVID-19 related rent concessions	(10.5)	(19.5)	-	-
Other Australia and New Zealand holdover rent concessions	(3.5)	(10.0)	-	-
UK Rates temporary relief (COVID-19)	(3.5)	(4.6)	-	-
UK COVID-19 lockdown grants	-	(4.6)	-	-
Premier Retail EBIT excluding One-Off & Significant Items (pre AASB 16)	335.0	304.3	187.2	167.3

FY21 to FY22
EBIT up 10.1%

FY19 to FY22
EBIT up 100%

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

	FY22: Period Ended 30 July 2022					FY21: Period Ended 31 July 2021					FY22 vs FY21	
	Post AASB16		Pre AASB16		Pre AASB16	Post AASB16		Pre AASB16		Pre AASB16		
	Statutory		Including Significant Items		Excluding Significant Items	Statutory		Including Significant Items		Excluding Significant Items		
	52 weeks	AASB16 Impact	52 weeks	Significant Items Impact	52 weeks	53 weeks	AASB16 Impact	53 weeks	Significant Items Impact	53rd Week Impact		52 weeks
\$'M												
Sales	1,497.5		1,497.5		1,497.5	1,443.2		1,443.2		(19.3)	1,423.9	+5.2%
LFL sales (constant currency)					5.4%						15.9%	
Gross Profit	969.8		969.8		969.8	927.9		927.9		(13.1)	914.8	+6.0%
Gross margin (%)					64.8%						64.2%	52bps
Employee Expenses	(349.0)		(349.0)		(349.0)	(335.0)		(335.0)		3.3	(331.7)	+5.2%
% sales					23.3%						23.3%	1bps
Rent	(22.3)	(155.6)	(177.9)	(17.5)	(195.4)	6.5	(164.5)	(158.0)	(34.1)		(192.1)	+1.7%
% sales					13.0%						13.5%	-44bps
Advertising & Direct Marketing	(22.2)		(22.2)		(22.2)	(18.5)		(18.5)			(18.5)	+20.1%
% sales					1.5%						1.3%	18bps
Depreciation & Amortisation	(167.2)	147.8	(19.4)		(19.4)	(180.0)	155.6	(24.5)			(24.5)	-20.5%
% sales					1.3%						1.7%	-42bps
Other Cost of Doing Business	(49.3)		(49.3)		(49.3)	(45.5)		(45.5)		0.9	(44.6)	+10.5%
% sales					3.3%						3.1%	16bps
Other income	0.6		0.6		0.6	5.6		5.6	(4.6)		0.9	
EBIT	360.4	(7.8)	352.5	(17.5)	335.0	360.9	(8.9)	351.9	(38.7)	(8.9)	304.3	+10.1%
					22.4%						21.4%	100bps
Borrowing Costs	(7.2)	5.8	(1.4)		(1.4)	(8.8)	6.8	(2.0)			(2.0)	-29.9%
PBT	353.2	(2.0)	351.2	(17.5)	333.7	352.1	(2.1)	350.0	(38.7)	(8.9)	302.4	+10.4%
					22.3%						21.2%	105bps

Note: Minor differences may arise due to rounding



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Appendix: Premier Investments Limited (Consolidated) Balance Sheet

Balance Sheet

\$'M	30 Jul 2022	31 Jul 2021
Assets		
Cash and cash equivalents ¹	471.3	523.3
Inventories	224.4	208.8
Property, plant and equipment	125.3	137.8
Right of Use assets	195.5	167.1
Other assets	21.5	26.8
Deferred tax assets	51.4	55.5
Equity investment in MYR	75.9	63.5
Investment in associate (BRG)	312.2	271.4
Intangible assets	827.2	827.0
Total assets	2,304.7	2,281.2
Liabilities		
Interest bearing liabilities ¹	69.0	146.8
Lease liabilities	239.3	237.5
Trade payables and other liabilities	159.5	180.5
Provisions	55.5	57.0
Income tax payable	32.0	58.2
Deferred tax liabilities	71.9	68.3
Total liabilities	627.2	748.3
Total equity	1,677.5	1,532.9

Note 1: Net Cash

- July 2022 Net Cash of **\$402.3m** (Cash \$471.3m less Debt \$69.0m), **up \$25.8m** vs
- July 2021 Net Cash of **\$376.5m** (Cash \$523.3m less Debt \$146.8m)

Refer to Appendix 4E and notes to the full year 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	<u>Pre AASB16</u>			<u>Post AASB16</u>			
	52 weeks to 30 Jul 2022	53 weeks to 31 Jul 2021	Var LY	52 weeks to 30 Jul 2022	AASB16 Impact	53 weeks to 31 Jul 2021	AASB16 Impact
\$'M							
Sales	1,497.5	1,443.2	+3.8%	1,497.5		1,443.2	
Gross Profit	969.8	927.9	+4.5%	969.8		927.9	
Employee Expenses	(350.7)	(334.8)	+4.8%	(350.7)		(334.8)	
Operating Lease rental expense	(174.2)	(153.6)	+13.4%	(21.2)	153.0	7.5	161.1
Advertising & Direct Marketing	(22.2)	(18.5)	+20.0%	(22.2)		(18.5)	
Depreciation & Amortisation	(20.9)	(26.0)	-19.6%	(166.2)	(145.3)	(178.3)	(152.3)
Other Cost of Doing Business	(54.4)	(52.1)	+4.4%	(54.4)		(52.1)	
Other revenue and income	19.4	15.5	+24.9%	19.4		15.5	
Share of profit of associate	27.1	23.9	+13.4%	27.1		23.9	
EBIT	393.9	382.4	+3.0%	401.6	7.7	391.2	8.8
Borrowing Costs	(3.3)	(4.9)	-33.5%	(8.9)	(5.6)	(11.6)	(6.7)
PBT	390.6	377.5	+3.5%	392.7	2.1	379.6	2.1

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

Note: Minor differences may arise due to rounding



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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 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. 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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