PREMIER INVESTMENTS LIMITED
A.C.N. 006 727 966

Premier Investments Limited

2023 Full Year Results Overview

28 September 2023

THE JUST GROUP

dotti JACQUI·E Jay Jays Just Jeans peteralexander portmans smiggle

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PREMIER INVESTMENTS LIMITED

FY23 OVERVIEW

Premier Investments Limited FY23 overview

PMV GROUP

FY23 Results

Premier NPAT

Statutory: $271.1 million

***Down -4.9%** vs FY22*

Adjusted: $278.6 million

***Up +6.4%** vs FY22*

Premier Retail EBIT

$357.9 million *(incl significant items)*

$356.5 million *(excl significant items)*

***Up +6.4%** vs FY22*

***Up +113.0%** vs FY19*

Dividends

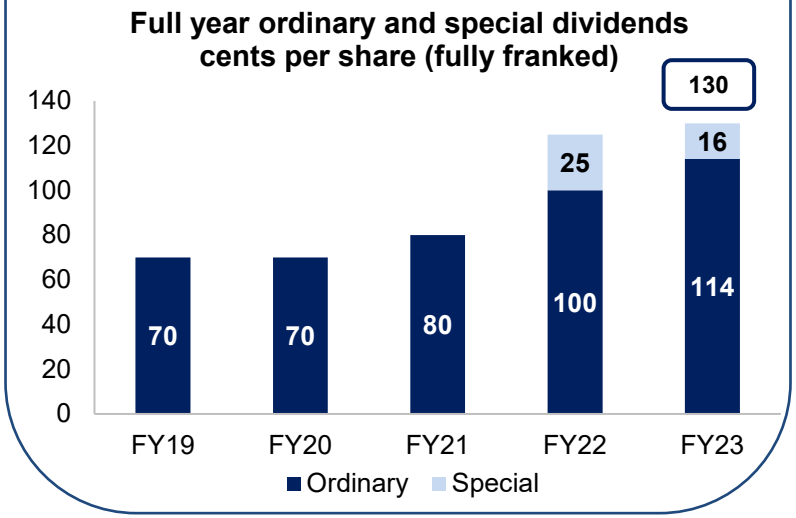
Final Ordinary Dividend, fully franked

60 cps

Total Full Year fully franked dividends

130 cps ***(up 5 cps vs FY22)***

Total dividends paid during FY23: $237.2 million



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

Premier Investments Limited FY23 overview

PMV GROUP

Financial Position

Breville Investment

25.6% investment in BRG

Market value at 29 July 2023:

$829.3 million

Cash Dividends received:

$10.9 million

Balance Sheet accounting value:

$333.7 million

Myer Investment

25.8% investment in MYR

Market value at 29 July 2023:

$137.7 million

Cash Dividends received:

$21.6 million

Balance Sheet accounting value:

$125.1 million

Cash on hand

Cash on hand at 29 July 2023:

$417.6 million

Property

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

$71.2 million

Franking Credit Pool

$333.6 million at 29 July 2023

Note: The Group changed its accounting treatment for its MYR investment from a Listed Investment at Fair Value to an Investment in Associate as of 13 December 2022. Investment in MYR increased to 28.8% subsequent to the end of FY23.

PREMIER RETAIL

Premier Retail – Portfolio of Iconic Brands

Portfolio of 7 Iconic Brands

Just Jeans, peteralexander, smiggle, portmans, dotti, JACQUI·E, Jay Jays

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

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Omni-Channel Customer Experience

Retail Stores
1,100+ stores
6 countries

Online
4 countries

Wholesale
Partnerships with international retailers

Driving seamless customer experience across all channels

Leveraging 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

Premier Retail – Delivers record result

Premier Retail

FY23 Results

SALES

$1,643.5 million

***+9.7%** vs FY22*
***+29.3%** vs FY19*

Uninterrupted trading and normalised customer shopping behaviour after cycling 42,675 store trading days lost due to COVID-19 in 1H22

Peter Alexander

Sales: $478.9 m
***+11.8%** vs FY22*
***+93.3%** vs FY19*

Smiggle

Sales: $319.8 m
***+22.4%** vs FY22*
***+4.3%** vs FY19*

Apparel Brands

Sales: $844.8 m
***+4.6%** vs FY22*
***+17.9%** vs FY19*

Online Sales

$324.7 million

***-4.5%** vs FY22*
***+119.2%** vs FY19*

19.8% of FY23 total sales

Continued next page

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

Premier Retail – Delivers record result

Premier Retail

FY23 Results

Continued from previous page

Gross Profit $

$1,022.5 million

***+5.4%** vs FY22*

***+30.0%** vs FY19*

Gross Margin %

62.2%

***-255 bps** vs FY22*

***+33 bps** vs FY19*

Total Cost of Doing Business % to sales

41.0%

***-146 bps** vs FY22*

***-782 bps** vs FY19*

EBIT $

$357.9 million *(incl significant items)*

$356.5 million *(excl significant items)*

***+6.4%** vs FY22*

***+113.0%** vs FY19*

EBIT % to Sales

21.7%

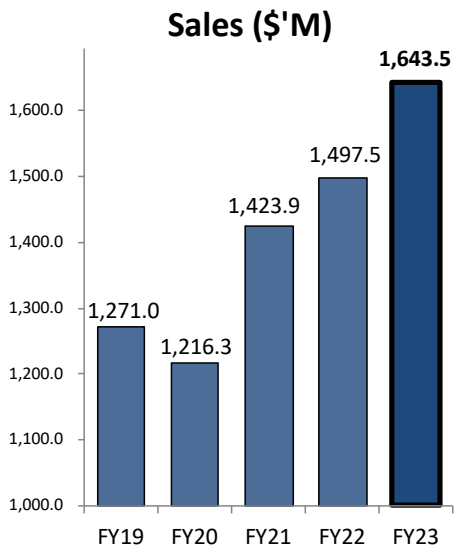
***-68 bps** vs FY22*

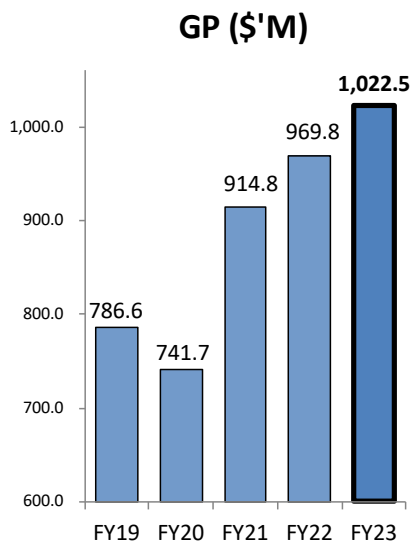
***+853 bps** vs FY19*

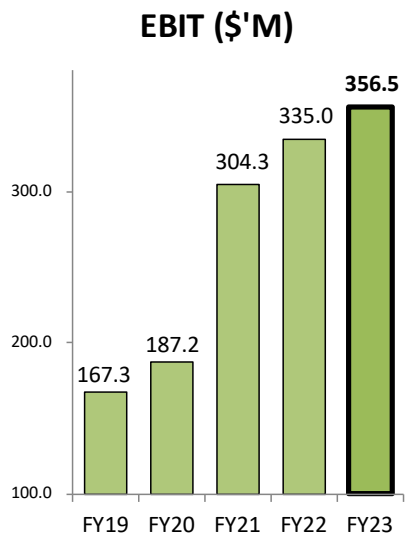
Note: Results are stated on a comparable 52 week period, pre-AASB16 and excluding significant items unless otherwise stated. Refer to Appendix B for a reconciliation of Statutory and Pre-AASB 16 results, including and excluding significant items.

Premier Retail – Record result driven by Sales and Gross Profit

- Uninterrupted trading and normalised customer shopping behaviour in FY23, after cycling 42,675 lost store trading days due to COVID-19 in 1H22
- Record FY23 results:
  - Sales of $1,643.5 million, up 9.7% on FY22 and up 29.3% on 'pre-COVID' FY19
  - Gross Profit of $1,022.5 million, up 5.4% on FY22 and up 30.0% on 'pre-COVID' FY19
  - Gross Margin of 62.2%, down 255 bps on FY22 driven by currency headwinds relative to FY22 and market wide promotional environment in Q4 of FY23. Gross Margin is up 33 bps on 'pre-COVID' FY19
  - EBIT of $356.5 million, up 6.4% on FY22 and up 113.0% on 'pre-COVID' FY19
  - Clean inventory position to commence FY24, with FY23 sales growing faster than inventory investment



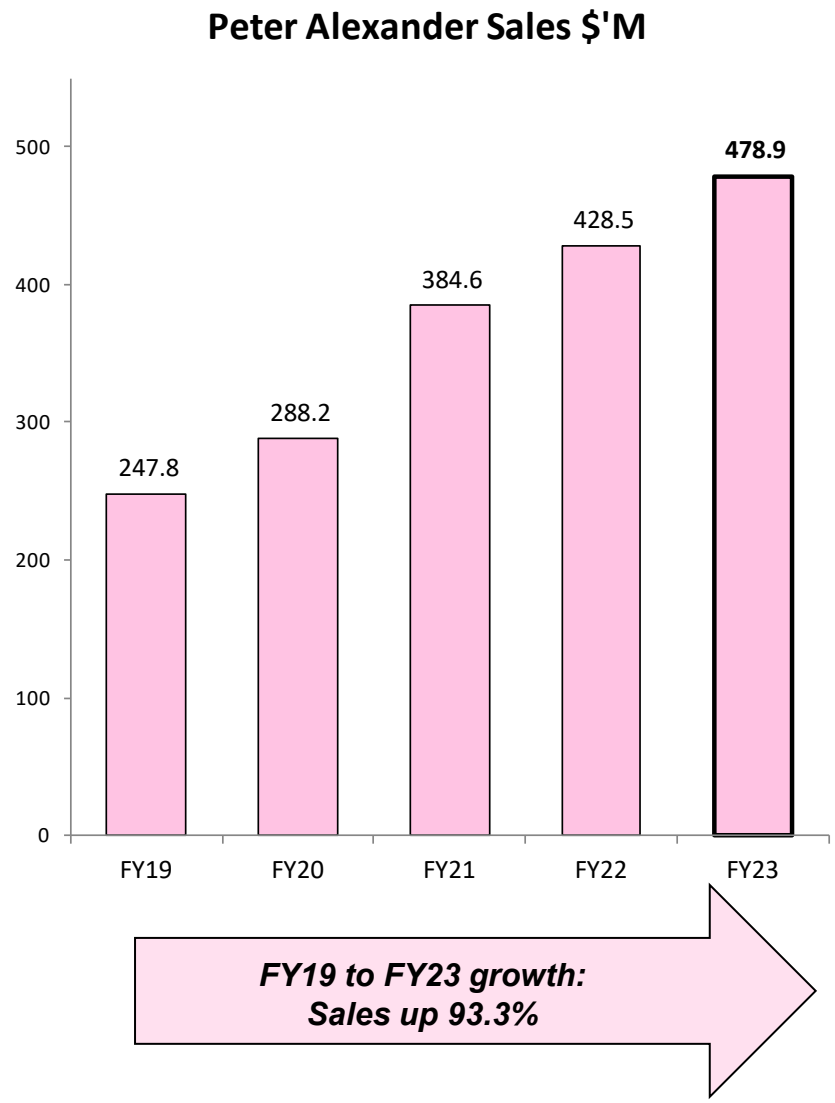




Note: Results are stated on a comparable 52 week period, pre-AASB16 and excluding significant items unless otherwise stated. Refer to Appendix B for a reconciliation of Statutory and Pre-AASB 16 results, including and excluding significant items.

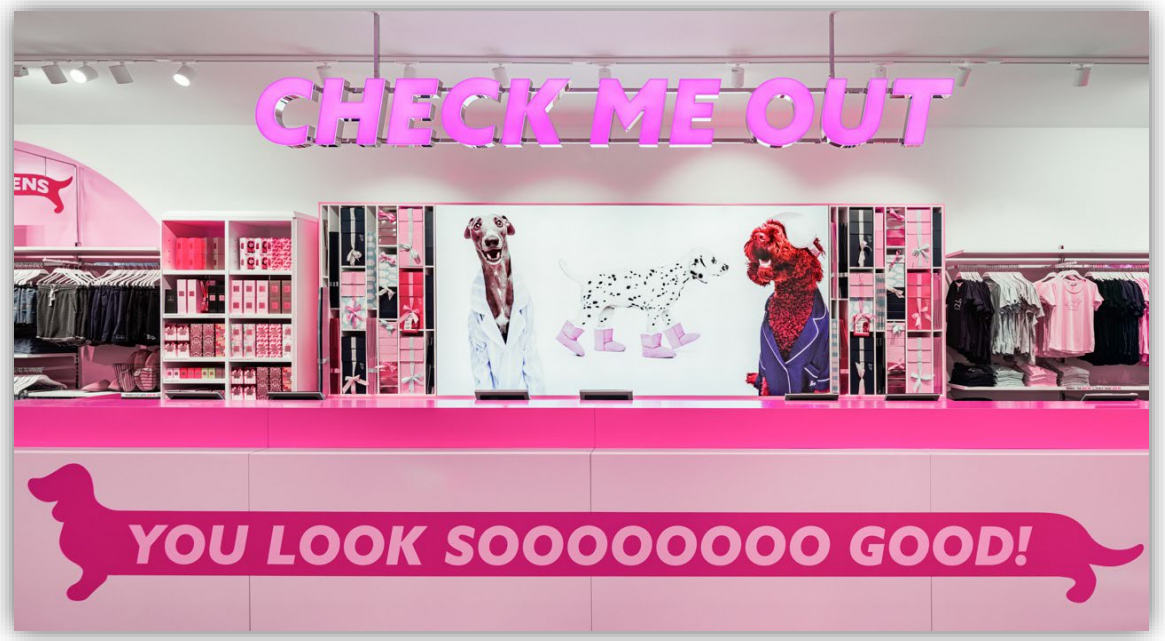
Peter Alexander – Powerful designer brand delivering record results

- Record sales in FY23 of $478.9 million, up 11.8% on FY22
- Peter Alexander sales have increased by 93.3% over the past 4 years
- Peter Alexander's unique design led product continues to excite customers. The creative direction of the marketing program positions the brand as one of the leading lifestyle and gifting brands catering for the entire family in Australia and New Zealand
- Peter Alexander's record sales result was driven by exceptional performance across all channels and all product categories:
  - Womens
  - Mens
  - Childrens
  - Gift
- Six new stores were opened during FY23, all trading significantly ahead of expectations
  - Eaton Fair (WA)
  - Albury (NSW)
  - Wagga Wagga (NSW)
  - Epping (VIC)
  - Tea Tree Plaza (SA)
  - Tauranga Crossing (NZ)



Peter Alexander – Powerful designer brand delivering record results

- Peter Alexander has a significant runway for further growth:
  - 6 new stores and 4 relocations / expansions into larger formats have already been confirmed to open in 1H24
  - 20 to 30 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
  - Further progress with the development of business cases into future offshore market opportunities
  - As part of these offshore expansion plans, in November 2023 the brand is set to launch with a global cross border ecommerce platform provider to grow the brand across 35 countries. Supported by digital marketing programs in select countries, this platform will allow international customers a simpler and faster online shopping experience

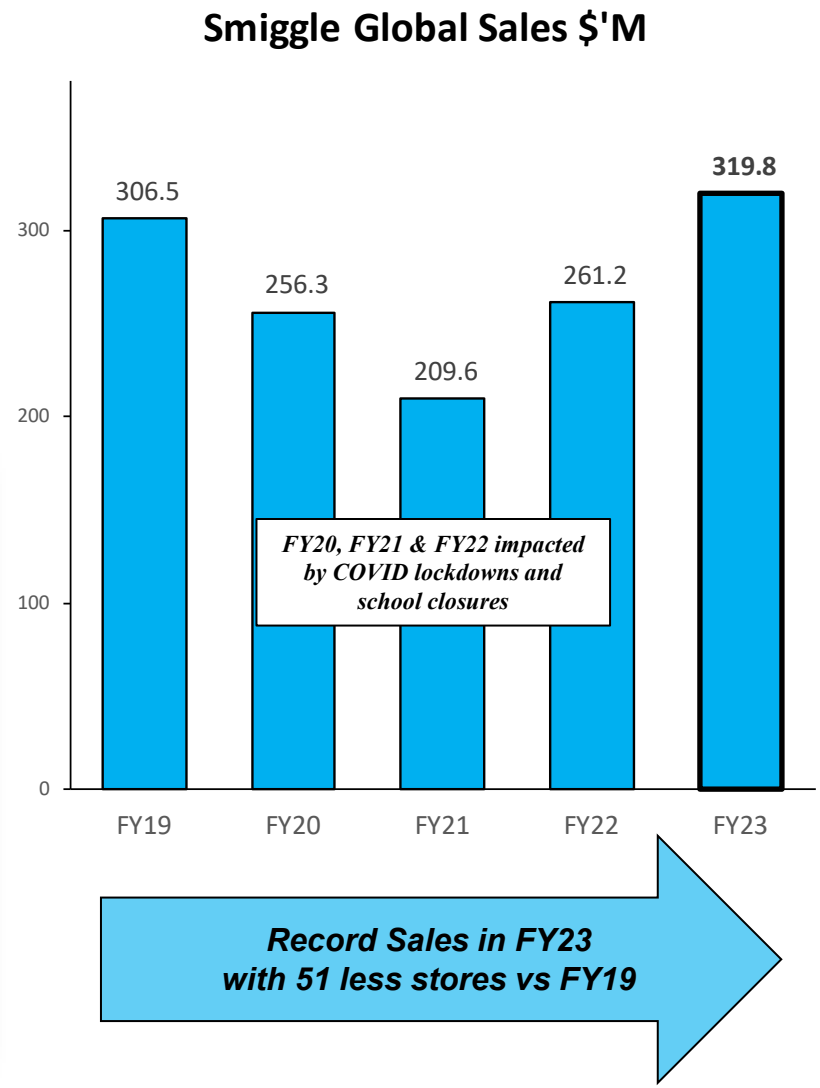


Gold Coast Harbourtown – opened August 2023

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

Smiggle – growth momentum delivers record results

- Smiggle delivered record global sales of $319.8 million in FY23, up 22.4% on FY22
- FY23 record sales result delivered whilst trading as a more efficient business with 51 (or 14%) fewer stores compared with previous record sales delivered in FY19 (pre-COVID)
- Smiggle celebrated its 20th Birthday in 2H23, with the launch of a highly successful limited-edition range, loved by customers and testament to the brand's longevity
- Smiggle has reset from the pandemic and is growing from strength to strength with strong and sustainable momentum across all channels



Smiggle – Strong and sustainable momentum globally

Product Highlights

- Record results have been delivered across all categories, including new expansion into bath and body ranges, as well as categories designed for the brand's younger fans (3-7 years of age)
- Smiggle product recognition in receiving the prestigious Disney Mousecar award for 2022 Best Local Product in Australasia
- Highly successful global collaborations in FY23 with Harry Potter, Minecraft, Mickey & Minnie, AFL and Matildas ranges delivering record results

- Fantastic initial reactions to 1H24 recent collaborations with Paw Patrol, Barbie and All Blacks ranges all performing ahead of expectations
- A long runway remains for future collaborations with industry leading film studios and sporting codes that are aligned to Smiggle's core consumers, values and philosophy

Smiggle - Strong and sustainable momentum globally

Geographic Region Highlights

- Australia and New Zealand delivered a record full year performance, with total and LFL sales growth across both markets, including a record Christmas and record ‘back to school’ result
- Europe sales performance has continued to surpass expectations, gaining significant market share and delivering strong LFL sales growth in FY23, with a very strong start to 1H24 for the European ‘back to school’ period, particularly in key tourist stores as global travel has returned
- Asia has rebounded strongly, delivering exceptional total and LFL sales growth. Sales have bounced back to pre pandemic levels now that children have returned to school and tourism is returning to normal levels

Smiggle – Strong and sustainable momentum globally

Wholesale Channel

- Smiggle's international wholesale markets have delivered a record sales year in FY23, with continued strong demand from both existing and new partners
- Smiggle is represented in 350 wholesale doors all year round, across many countries stretching from Asia through to Europe. This flexes up to over 800 doors for the peak 'back-to-school' selling period, both with existing partners who increase the number of doors from which they sell, as well as major international partners who range Smiggle for the 'back-to-school' period only

Smiggle has reset from the pandemic and is growing from strength to strength with strong and sustainable momentum across all channels

- 1H24 has opened strongly, and includes exceptional record 'back to school' results in the Middle East
- Smiggle was materially impacted by the once in a lifetime pandemic, however as the world has normalised and children have returned to classrooms, the brand can now look forward with confidence and continue to reach more customers through global expansion and aspiring to be a world leader in children's stationery and lifestyle products

Smiggle – Primed for future growth opportunities

In March 2023, Smiggle announced a plan to accelerate global growth through both proprietary store expansion and evolving the current wholesale model to include freestanding stores

- **Proprietary store expansion:** opportunity to grow the proprietary business across existing regions by a further 30+ stores (increasing store count by 10%+) in the near term, which leverages the existing team and infrastructure
- The brand is on track to grow the proprietary business, with 8 stores confirmed to open in 1H24 and is clear on the runway ahead of new stores to open by market
- The brand will continue to explore compelling opportunities to open standalone stores in existing markets where commercial terms and returns on investment are attractive for shareholders

Jewel Changi, Singapore – opened August 2023

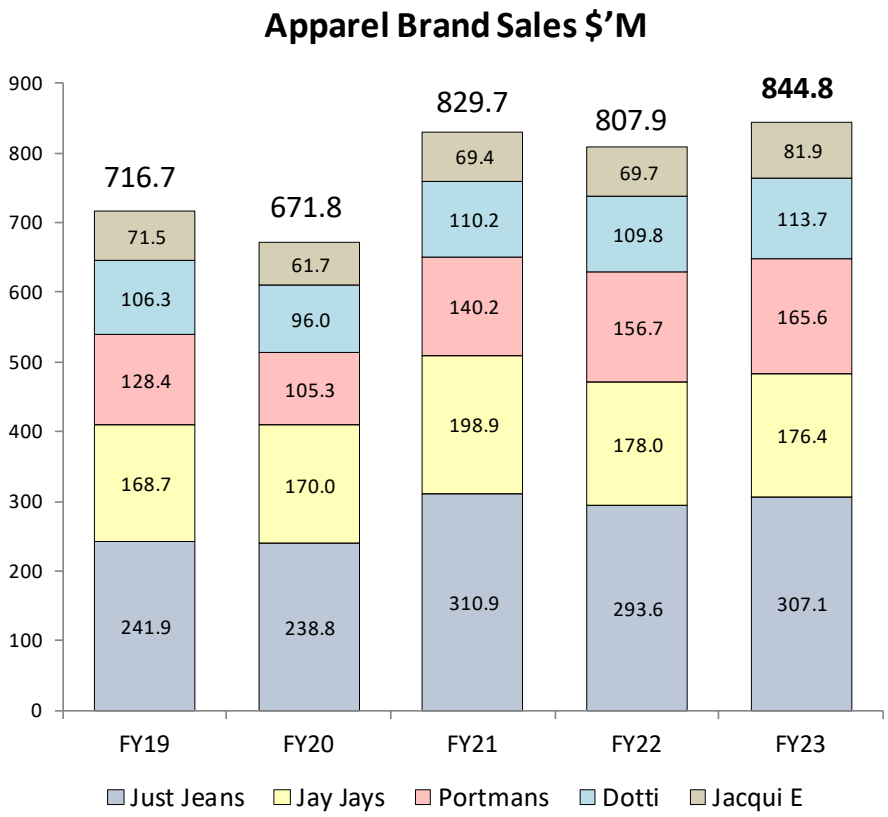
Smiggle – Primed for future growth opportunities

- **Wholesale evolving model:** following record wholesale channel performance, further door growth opportunities exist in the near term to gain more market share in existing markets
- Premier is delighted to announce that Smiggle has signed an agreement with an existing wholesale partner to open freestanding stores in United Arab Emirates, Qatar, Kuwait, Oman and Bahrain. These freestanding stores will be in addition to the partner's current successful 'store-in-store' arrangements. The new agreement reached provides for the opening of 60 freestanding stores within the next ten years in the above-mentioned markets, subject to certain key performance indicators and other requirements being met by the partner. Seven freestanding stores are planned by the partner to open before Christmas 2023 (3 stores in UAE and 4 stores in Qatar) with an additional 13 freestanding stores planned to open during calendar year 2024
- Under the new agreement, the wholesale partner will continue to procure products from Smiggle under its wholesale arrangements and will be responsible for all costs and store fit-outs associated with operating the freestanding stores
- Other key wholesale partners will also have the ability to evolve their current model to include freestanding stores, providing material growth in other key markets in the medium term through a capital light strategy with proven, best-in-class long term partners
- The brand will continue to explore compelling opportunities in both existing and potential new markets

John Cheston (Managing Director – Smiggle) continues to lead a high performing team with Smiggle primed for future global expansion to maximise growth potential

Apparel Brands – record sales in FY23

- Apparel Brands collectively delivered record sales of $844.8 million, up 4.6% on FY22
- Apparel Brands sales collectively up 17.9% on 'pre-COVID' FY19 sales, trading from 37 less stores than at July 2019
- All individual apparel brands delivered sales growth over the 4-year period from 'pre-COVID' FY19 to FY23
  - Portmans delivered record sales of $165.6 million, up 5.7% on FY22 and growth of 29.0% over a 4-year period
  - Jacqui E delivered its best sales result in over a decade and strongest growth of all the group's apparel brands, up 17.5% on FY22
  - Just Jeans, the Group's original iconic brand, delivered its second best sales result in the history of the brand with sales of $307.1 million, up 4.6% on FY22 and growth of 27.0% over a 4-year period
- Disciplined focus on inventory management has resulted in a clean inventory position to commence FY24



Apparel Brands collectively delivered record sales in FY23

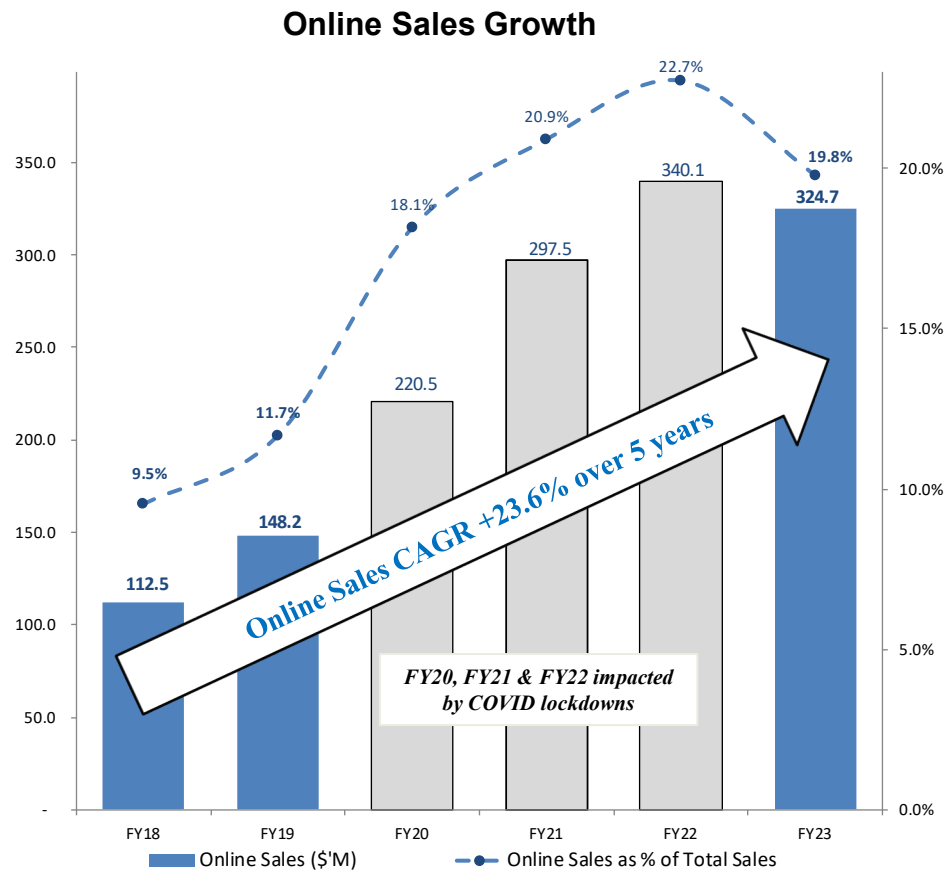
Apparel Brands – Well positioned for future growth

- Customers responded positively to seasonal and core ranges
  - Expanded categories and all-season volume core ranges have resonated with customers
  - Limited edition collaborations capturing new customers and delivering unique offers
  - Curation of options driving a better customer experience
  - Improved product lifecycle management enabling agility to respond to trade, reduced clearance levels and improved weeks cover
- The Group has a trusted portfolio of apparel brands positioned to deliver future growth
  - Continuous improvement in product ranges and sourcing
  - Continue to enhance a seamless customer experience, building engagement and brand awareness
  - Optimise property portfolio with opportunity to explore new store formats
  - Maintained focus on operating efficiency and excellence

Under the leadership of Teresa Rendo (Managing Director – Apparel Brands), each of the Apparel Brands has a distinct and competitive market position that is well positioned to deliver future growth

Online channel – Sales more than doubled since ‘pre-COVID’ FY19

- Online sales of $324.7 million, up $176.5 million or 119.2% on 'pre-COVID' FY19 sales, contributed 19.8% of total FY23 sales (FY19: 11.7%)
- Online Sales of $153.8 million in 2H23, up 6.3% on 2H22, delivering normalised growth on the comparative reporting period no longer impacted by COVID lockdowns
- For each of the seven brands, the most viewed window and the largest store is the brand’s online channel
- During 2H23, Premier Retail launched multi-brand online platforms in Australia and New Zealand, providing customers with one seamless shopping experience across all 7 brands.
- 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



FY19 to FY23 growth: Sales up 119.2%

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 continue to value our extensive network of bricks and mortar stores
- Our landlords recognise the long-term financial strength of Premier Retail's seven iconic brands. Premier Retail's property team under the leadership of Josh Molloy has continued to reach mutual agreement with key landlords
- The Group maintains an unrelenting focus on individual store profitability. It is not Premier Retail's objective to close any stores
- With landlord support opportunities exist to open new stores and to refresh, upgrade and/or expand stores across all brands over the next three years

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

Premier Retail – Portfolio of Iconic Brands

Today, Premier Retail is well positioned for future growth:

- FY23 Sales of $1,643.5 million up 29.3% on 'pre-COVID' FY19 Sales
- FY23 EBIT of $356.5 million up 113.0% on 'pre-COVID' FY19 EBIT
- Portfolio of seven 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

1H24 commenced against a backdrop of a challenging general discretionary retail environment, as consumers in Premier Retail's global markets face increasing cost of living pressures. In this environment, the Group's global sales for the first 6 weeks of 1H24 (August and into September) are down 2.0% on a record 1H23 and up 18.1% on 'pre-COVID' 1H20. The Group remains focused on the key Christmas trading quarter ahead, noting that results for the first half are always driven by this critical period.

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

Premier Strategic Review – announced 21 August 2023

Premier Retail's 7 brands have identified key growth paths for the future

Peter Alexander

- 20 to 30 opportunities have been identified for both new and/or larger format stores in the near term in existing markets
- Continue to progress with the development of business cases into future offshore market opportunities, including global cross border ecommerce platform provider to grow the brand across 35 countries set to launch in November 2023

Smiggle

- 30+ opportunities have been identified for new stores in the near term in existing markets
- Wholesale model continues to evolve
  - further door growth opportunities to gain more market share in existing markets in the near term
  - opportunity for key partners to evolve to include their own freestanding Smiggle stores
- Continue to explore future offshore market opportunities

Apparel Brands

- Optimise the store portfolio with the opportunity to explore new formats
- Continuous improvement in product and sourcing
- Continuing to enhance the customer experience, building brand engagement and awareness

The Strategic Review currently underway will assist in assessing the optimal future structure for the Group to ensure it is best positioned to maximise growth opportunities for Premier Retail's portfolio of iconic brands

PREMIER RETAIL

Appendix A: BRAND BY BRAND PERFORMANCE

peteralexander

Highlights

- Record FY23 sales of $478.9 million, up 11.8% on FY22
- Peter Alexander has a significant runway for further growth
- 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 whole family in Australia and New Zealand
- 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

Overview of Results

Sales	$478.9m		
Var LY FY22	+11.8%[1]	*Var pre-COVID FY19*	*+93.3%*

Store Movements	**Jul-22**	**Open**	**Close**[2]	**Jul-23**	***Pre-COVID Jul-19***
Australia	107	5	1	111	*102*
New Zealand	15	1	-	16	*15*
Myer Concession	-	-	-	-	*20*
Total	**122**	**6**	**1**	**127**	***137***

Notes:
1. FY23 Sales growth percentage is reported on comparable 52 weeks of FY22
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

smiggle

Highlights

- Record Global sales of $319.8 million in FY23, up 22.4% on FY22
- All markets trading strong positive LFL sales growth in FY23
- Smiggle has a more efficient business model and is primed for future global expansion to maximise full growth potential
- Smiggle is clear on its strategy of international growth and will continue to explore compelling opportunities in both existing and potential new markets
- John Cheston (Managing Director - Smiggle) continues to lead this unique global brand to aspire to be a world leader in children's stationery and lifestyle products

Overview of Results

Sales	$319.8m		
Var LY FY22	+22.4%[1]	*Var pre-COVID FY19*	*+4.3%*

Store Movements	**Jul-22**	**Open**	**Close**[2]	**Jul-23**	***Pre-COVID Jul-19***
Australia / NZ	146	-	1	145	*155*
Asia	36	2	1	37	*49*
Asia Concession	7	-	2	5	*3*
Europe	114	-	3	111	*141*
Europe Concession	3	-	-	3	*4*
Total	**306**	**2**	**7**	**301**	***352***

Notes:
1. FY23 Sales growth percentage is reported on comparable 52 weeks of FY22
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Highlights

- Sales of $307.1 million, up 4.6% on FY22 delivering the 2nd best sales result in the 50+ year history of the brand
- Sales growth of 27.0% over 4 years from FY19 to FY23
- Just Jeans – the Group's iconic original brand - has a strong, distinctive and competitive market position and is well positioned for future growth
- New ranges have been well received by customers, further securing leadership in denim
- Brief and design work has progressed on a new store format to provide a better customer experience and showcase the product offering
- Disciplined focus on inventory management has resulted in a clean inventory position to commence FY24

Overview of Results

Sales	$307.1m				
Var LY FY22	+4.6%[1]		*Var pre-COVID FY19*		*+27.0%*
Store Movements	**Jul-22**	**Open**	**Close[2]**	**Jul-23**	***Pre-COVID Jul-19***
Australia	192	-	2	190	*195*
New Zealand	43	-	1	42	*45*
Total	**235**	**-**	**3**	**232**	***240***

Notes:
1. FY23 Sales growth percentage is reported on comparable 52 weeks of FY22
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Jay Jays

Highlights

- Sales of $176.4 million, down 0.9% on FY22
- Sales growth of 4.6% over 4 years from FY19 to FY23 while reducing store numbers by 5.3%
- Layout trials have extended to 4 stores creating a better customer experience and are receiving positive customer and team feedback
- Increased investment in social marketing activity in addition to existing advertising channels continue to build brand engagement
- Jay Jays has a strong, distinctive and competitive market position and is well positioned for future growth
- Disciplined focus on inventory management has resulted in a clean inventory position to commence FY24

Overview of Results

Sales	$176.4m		
Var LY FY22	-0.9%[1]	*Var pre-COVID FY19*	*+4.6%*

Store Movements	**Jul-22**	**Open**	**Close**[2]	**Jul-23**	***Pre-COVID Jul-19***
Australia	172	1	3	170	*177*
New Zealand	27	-	-	27	*31*
Total	**199**	**1**	**3**	**197**	***208***

Notes:
1. FY23 Sales growth percentage is reported on comparable 52 weeks of FY22
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

portmans

Highlights

- Record sales of $165.6 million, up 5.7% on FY22
- Sales growth of 29.0% over 4 years from FY19 to FY23
- With customers continuing to return to the office, FY23 saw strong growth in tailoring and desk to dinner dressing
- Extended ranging launched in FY22 has provided an opportunity to grow and capture a new customer base and shown clear opportunities that the brand will continue to build on
- Portmans has an extremely strong and distinctive market position and is well positioned for future growth.
- Disciplined focus on inventory management has resulted in a clean inventory position to commence FY24

Overview of Results

Sales	$165.6m				
Var LY FY22	+5.7%[1]		*Var pre-COVID FY19*		*+29.0%*
Store Movements	**Jul-22**	**Open**	**Close[2]**	**Jul-23**	***Pre-COVID Jul-19***
Australia	80	-	1	79	*86*
New Zealand	11	-	-	11	*11*
Total	**91**	**-**	**1**	**90**	***97***

Notes:
1. FY23 Sales growth percentage is reported on comparable 52 weeks of FY22
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

dotti

Highlights

- Sales of $113.7 million, up 3.6% on FY22, delivering the 2nd best sales result in the history of the brand
- New volume trend programs and seasonally relevant product has resonated with customers, presenting good learnings and further potential opportunities
- Dotti has a strong, distinctive and competitive market position and is well positioned for future growth
- Disciplined focus on inventory management has resulted in a clean inventory position to commence FY24

Overview of Results

Sales	$113.7m		
Var LY FY22	+3.6%[1]	*Var pre-COVID FY19*	*+6.9%*

Store Movements	**Jul-22**	**Open**	**Close**[2]	**Jul-23**	***Pre-COVID Jul-19***
Australia	87	1	-	88	*93*
New Zealand	18	-	-	18	*19*
Total	**105**	**1**	**-**	**106**	***112***

Notes:
1. FY23 Sales growth percentage is reported on comparable 52 weeks of FY22
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

JACQUI·E

Highlights

- Sales of $81.9 million, delivering strongest growth of all the group's apparel brands, up 17.5% on FY22
- Best sales result in over a decade
- Jacqui E has an extremely strong and distinctive market position with a loyal customer base who trust the brand for both work and occasion dressing.
- Customers have responded strongly to new, seasonally relevant, high quality and good value volume programs presenting further potential in the future
- Disciplined focus on inventory management has resulted in a clean inventory position to commence FY24

Overview of Results

Sales	$81.9m				
Var LY FY22	+17.5%[1]		*Var pre-COVID FY19*		*+14.7%*
Store Movements	**Jul-22**	**Open**	**Close[2]**	**Jul-23**	***Pre-COVID Jul-19***
Australia	76	-	3	73	*77*
New Zealand	19	-	-	19	*20*
Total	**95**	**-**	**3**	**92**	***97***

Notes:
1. FY23 Sales growth percentage is reported on comparable 52 weeks of FY22
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Appendix B: Impact of AASB 16 and other information

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

Premier Retail: One-Off & Significant Items

$'M	52 weeks to 29 Jul 2023 FY23	52 weeks to 30 Jul 2022 FY22	53 weeks to 31 Jul 2021 FY21	52 weeks to 25 Jul 2020 FY20	*Pre-COVID* 52 weeks to 27 Jul 2019 FY19
Premier Retail EBIT before One-Off & Significant Items (pre AASB 16)	**357.9**	**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)	**357.9**	**352.5**	**351.9**	**187.2**	**167.3**
Impact of non-comparable 53rd week in FY21	-	-	(8.9)	-	-
COVID-19 related rent concessions	(1.4)	(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)	**356.5**	**335.0**	**304.3**	**187.2**	**167.3**

FY22 to FY23
EBIT up 6.4%

FY19 to FY23
EBIT up 113.0%

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

$'M	FY23: Period Ended 29 July 2023					FY22: Period Ended 30 July 2022					FY23 vs FY22
	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**
	52 weeks	*AASB16 Impact*	**52 weeks**	*Significant Items Impact*	**52 weeks**	**52 weeks**	*AASB16 Impact*	**52 weeks**	*Significant Items Impact*	**52 weeks**	**Variance vs LY %**
Sales	**1,643.5**		**1,643.5**		**1,643.5**	**1,497.5**		**1,497.5**		**1,497.5**	**+9.7%**
LFL sales (constant currency)					***1.6%***					***5.4%***	
Gross Profit	1,022.5		1,022.5		**1,022.5**	969.8		969.8		**969.8**	**+5.4%**
Gross margin (%)					*62.2%*					*64.8%*	*-255bps*
Employee Expenses	(379.6)		(379.6)		**(379.6)**	(349.0)		(349.0)		**(349.0)**	**+8.8%**
% sales					*23.1%*					*23.3%*	*-21bps*
Rent	(47.0)	*(152.9)*	(199.9)	*(1.4)*	**(201.3)**	(22.3)	*(155.6)*	(177.9)	*(17.5)*	**(195.4)**	**+3.0%**
% sales					*12.2%*					*13.0%*	*-80bps*
Advertising & Direct Marketing	(24.6)		(24.6)		**(24.6)**	(22.2)		(22.2)		**(22.2)**	**+10.5%**
% sales					*1.5%*					*1.5%*	*1bps*
Depreciation & Amortisation	(160.4)	*144.6*	(15.8)		**(15.8)**	(167.2)	*147.8*	(19.4)		**(19.4)**	**-18.7%**
% sales					*1.0%*					*1.3%*	*-34bps*
Other Cost of Doing Business	(52.1)		(52.1)		**(52.1)**	(49.3)		(49.3)		**(49.3)**	**+5.8%**
% sales					*3.2%*					*3.3%*	*-12bps*
Other income	7.4		7.4		**7.4**	0.6		0.6		**0.6**	
EBIT	**366.2**	*(8.3)*	**357.9**	*(1.4)*	**356.5**	**360.4**	*(7.8)*	**352.5**	*(17.5)*	**335.0**	**+6.4%**
					21.7%					*22.4%*	*-68bps*
Borrowing Costs	(13.8)	*11.0*	(2.8)		**(2.8)**	(7.2)	*5.8*	(1.4)		**(1.4)**	**+99.8%**
PBT	**352.5**	*2.7*	**355.2**	*(1.4)*	**353.7**	**353.2**	*(2.0)*	**351.2**	*(17.5)*	**333.7**	**+6.0%**
					21.5%					*22.3%*	*-76bps*

Note: Minor differences may arise due to rounding

Appendix: Premier Investments Limited (Consolidated) Balance Sheet

$'M	29 Jul 2023	30 Jul 2022
Assets		
Cash and cash equivalents	417.6	471.3
Inventories	231.2	224.4
Property, plant and equipment	128.5	125.3
Right of Use assets	389.7	195.5
Other assets	38.5	21.5
Deferred tax assets	31.4	51.4
Equity investment in MYR	-	75.9
Investment in associates (MYR and BRG)	458.8	312.2
Intangible assets	822.4	827.2
Total assets	**2,518.1**	**2,304.7**
Liabilities		
Interest bearing liabilities	69.0	69.0
Lease liabilities	430.3	239.3
Trade payables and other liabilities	143.4	191.5
Provisions	55.4	55.5
Deferred tax liabilities	78.7	71.9
Total liabilities	**776.8**	**627.2**
Total equity	**1,741.3**	**1,677.5**

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

Note: Minor differences may arise due to rounding

Appendix: Premier Investments Limited (Consolidated)
Summarised consolidated income statement

$'M	FY23	FY22
Premier Retail EBIT excluding one-off & significant items	**356.5**	**335.0**
Premier Retail EBIT including one-off & significant items	357.9	352.5
Premier Investments income from Associate (BRG)	28.2	27.1
Premier Investments income from Associate (MYR)	2.7	-
Net Premier Investments income / (costs)	2.4	(1.0)
Finance costs	(5.8)	(3.3)
AASB16 Impact on net profit before tax	(2.6)	2.1
Net profit before tax	**382.8**	**377.4**
(Loss) Gain from equity accounting impact of BRG share issue	(0.7)	15.3
Statutory net profit before tax	**382.1**	**392.7**
Income tax expense	(111.0)	(107.5)
Statutory net profit after tax	**271.1**	**285.2**
Exclude Associate accounting impact of BRG investment, net of tax	(22.7)	(33.8)
Exclude Associate accounting impact of MYR investment, net of tax	(2.7)	-
Include cash dividends received from Associates, not included in statutory NPAT	27.9	10.4
Exclude non-cash impairment of intangible assets	5.0	-
Adjusted net profit after tax (Non-IFRS)	**278.6**	**261.8**

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

Profit & Loss	*Pre AASB16*	*Pre AASB16*		*Post AASB16*		*Post AASB16*	
$'M	**52 weeks to 29 Jul 2023**	52 weeks to 30 Jul 2022	**Var LY**	**52 weeks to 29 Jul 2023**	*AASB16 Impact*	52 weeks to 30 Jul 2022	*AASB16 Impact*
Sales	**1,643.5**	1,497.5	**+9.8%**	***1,643.5***		*1,497.5*	
Gross Profit	**1,022.5**	969.8	+5.4%	***1,022.5***		*969.8*	
Employee Expenses	**(383.1)**	(350.7)	+9.2%	***(383.1)***		*(350.7)*	
Operating Lease rental expense	**(194.8)**	(174.2)	+11.8%	***(43.8)***	*151.0*	*(21.2)*	*153.0*
Advertising & Direct Marketing	**(24.6)**	(22.2)	+10.8%	***(24.6)***		*(22.2)*	
Depreciation & Amortisation	**(22.3)**	(20.9)	+6.7%	***(165.2)***	*(142.9)*	*(166.2)*	*(145.3)*
Other Cost of Doing Business	**(59.1)**	(54.4)	+8.6%	***(59.1)***		*(54.4)*	
Other revenue and income	**21.0**	19.4	+8.5%	***21.0***		*19.4*	
Share of profit of associate	**30.9**	27.1	+14.0%	***30.9***		*27.1*	
EBIT	**390.5**	393.9	**-0.9%**	***398.6***	*8.1*	*401.6*	*7.7*
Borrowing Costs	**(5.8)**	(3.3)	+78.1%	***(16.5)***	*(10.7)*	*(8.9)*	*(5.6)*
PBT	**384.7**	390.6	**-1.5%**	***382.1***	*(2.6)*	*392.7*	*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

Appendix

Overview of Premier's non–IFRS financial information

- IFRS financial information is financial information that is presented in accordance with all relevant accounting standards.
- Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards. For example: Adjusted net profit after tax, Pre AASB 16, significant, one-off items, non-recurring costs, like for like sales and EBIT.
- Any non-IFRS financial information is clearly labelled to differentiate it from reported/IFRS financial information. Premier Investments provides reconciliations in the footnotes and appendix in order to allow the reader to clearly reconcile between the IFRS and non-IFRS financial information.
- Premier Investments' management believes that the presentation of additional non-IFRS information in its results presentations provides readers of these documents with a greater understanding into the way in which management analyses the business as well as meaningful insights into the financial condition or Premier's overall performance.
- Like for like sales growth is calculated on a store by store daily basis in each market, including online stores. Only stores open on the same day in each corresponding period have been included in the LFL percentage growth calculation.
- The Australian Securities and Investments Commission (ASIC) acknowledges the relevance of non-IFRS financial information in providing "meaningful insight" as long as it does not mislead the reader.

Forward looking statements

- Any forward looking statements contained in this document have been based on expectations at the date of preparation. The forward looking statements included in this document may generally be identified by use of forward looking words such as believe, target, aim, expect, planned or other similar words. Similarly, statements that describe Premier's objectives, plans, goals or expectations are, or may be, forward looking statements. Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results to differ materially from the expectations. Nothing contained in this document is, or may be relied on as, a promise or representation as to the accuracy or likelihood of fulfilment of any forward looking statements, except to the extent required by law. You are therefore cautioned not to place undue reliance on any such forward looking statements.
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