

PREMIER INVESTMENTS LIMITED

ABN 64 006 727 966

Appendix 4D – Half Year Report

The information is given under ASX Listing Rule 4.2A.3

Reporting periods

Current Reporting Period: 28 July 2024 to 25 January 2025 (1H25) (26 weeks)
Previous Corresponding Period: 30 July 2023 to 27 January 2024 (1H24) (26 weeks)

Results for announcement to the market

		% Change		Amount A\$'000
Total Revenue from ordinary activities	down	1.67%	to	875,114
Profit from ordinary activities after tax attributable to members (i)	down	33.96%	to	117,047
Net profit for the period attributable to members (i)	down	33.96%	to	117,047
Continuing Activities				
Total Revenue from continuing activities	down	1.27%	to	465,206
Profit from continuing activities after tax	down	18.36%	to	101,312

(i) Profit from ordinary activities after tax of \$117,047,000 relate to both Continuing and Discontinued Operations of Premier Investments Limited. Please refer below for further information on Premier's Continuing Operations.

Continuing activities analysis

	1H25	1H24	% change
Profit from continuing activities after tax	101,312	124,103	-18.36%
Profit from continuing activities before tax	142,055	169,865	-16.37%
<i>Excluding Significant items:</i>			
- Peter Alexander UK new market entry and investment costs	6,300	-	
Profit from continuing activities before tax, excluding significant items	148,355	169,865	-12.66%

Explanation of figures reported above to better understand the result:

As noted in Premier's Explanatory Booklet, dated 17 December 2024, Premier entered into a binding Share Sale and Implementation Agreement on 29 October 2024 with Myer Holdings Limited, under which Myer agreed to acquire the Apparel Brands business (consisting of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) from Premier in exchange for 890.5 million new, fully paid ordinary shares in Myer ("Consideration Shares"). Following approvals by both Myer and Premier shareholders at their respective General Meetings on 23 January 2025, the transaction was completed on 26 January 2025. On 29 January 2025, Premier received the Consideration Shares. On 6 February 2025, Premier successfully completed the In-Specie Distribution to Premier shareholders, therefore ceasing to hold any shares in Myer directly.

As a result of the transaction with Myer, the operations of the Apparel Brands business have been classified as a Discontinued Operation in Premier's 1H25 financial statements. In addition, Premier's 31.16% investment in Myer has also been classified as a Discontinued Operation in the 1H25 financial statements. Information in the Appendix 4D has been presented as it relates to the Continuing operations of the Group to better understand the profit of the Group going forward. Please refer to the attached financial statements for further information.

Dividends	Amount per security	Franked amount per security
<i>Current Period</i>		
Interim Dividend	nil cents	nil cents
<i>Previous Corresponding Period</i>		
Interim Dividend	63.0 cents	63.0 cents

Other information

This report is based on the attached consolidated half-year financial report. Refer to the attached consolidated half-year financial report for a copy of the Independent Auditor's Review Report.

Net tangible assets

	Current Reporting Period	Previous Corresponding Period
Net tangible assets per ordinary security ¹	\$3.07	\$6.22

Dividends

(a) Amount per security

	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Interim Dividend			
Current period	nil cents	nil cents	Nil
Previous corresponding period	63.0 cents	63.0 cents	Nil

(b) Interim dividends on all securities

	Current Reporting Period \$A'000	Previous Corresponding Period \$A'000
Ordinary securities	nil	100,569
Total	nil	100,569

Entities over which control has been gained during the period

Name of Entity	% holding	Date Incorporated
Premier Retail Services Pty Ltd	100%	8 November 2024
Premier Retail Holdings Pty Ltd	100%	8 November 2024

¹ Calculated as net assets, less intangible assets as per the accompanying balance sheet, divided by ordinary securities on issue at the end of the half-year. Includes right-of-use assets and lease liabilities resulting from the transition to AASB 16, as disclosed in the accompanying consolidated half-year financial report.

Associates and joint venture entities

Name of Associate Entity	Current Reporting Period		Previous Corresponding Period	
	Ownership Interest in Associate (%)	Share of Net Profit After Tax \$A'000	Ownership Interest in Associate (%)	Share of Net Profit After Tax \$A'000
Breville Group Limited	25.36%	\$24,728	25.45%	\$21,370
Myer Holdings Limited ²	31.16%	\$9,472	28.42%	\$14,352

² The investment in Myer Holdings Limited was classified as a 'Asset held for Distribution' in the Group's balance sheet for the period ended 25 January 2025 and the Group's share of net profit after tax of the Associate was reflected as part of Discontinued operations in the Group's income statement. Please refer to the accompanying financial statements for further information.

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PREMIER INVESTMENTS LIMITED
ABN 64 006 727 966
AND CONTROLLED ENTITIES

CONSOLIDATED HALF-YEAR FINANCIAL REPORT
FOR THE 26 WEEKS 28 JULY 2024 TO
25 JANUARY 2025

This half-year report should be read in
conjunction with the Annual Report
for the 52 weeks ended 27 July 2024

PREMIER INVESTMENTS LIMITED AND CONTROLLED ENTITIES

CONSOLIDATED HALF-YEAR FINANCIAL REPORT
FOR THE 26 WEEKS ENDED
25 JANUARY 2025

TABLE OF CONTENTS

DIRECTORS' REPORT	3
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	5
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	7
CONSOLIDATED STATEMENT OF CASH FLOWS	8
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10
DIRECTORS' DECLARATION	22
AUDITOR'S INDEPENDENCE DECLARATION	23
INDEPENDENT REVIEW REPORT	24

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DIRECTORS' REPORT

The Directors present their report together with the financial report of the consolidated entity consisting of Premier Investments Limited and its controlled entities (the "Group") for the 26 weeks 28 July 2024 to 25 January 2025 ("half-year"), together with the auditor's independent review report thereon.

DIRECTORS

The names of the Company's Directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Solomon Lew	Chairman and Non-executive Director
David Crean	Deputy Chairman and Non-executive Director
Timothy Antonie	Non-executive Director and Lead Independent Director
Sylvia Falzon	Non-executive Director
Sally Herman	Non-executive Director
Henry Lanzer AM	Non-executive Director
Terrence McCartney	Non-executive Director
Michael McLeod	Non-executive Director
Andrea Weiss	Non-executive Director

COMPANY SECRETARY

Marinda Meyer

EARNINGS PER SHARE BASED ON PROFIT ATTRIBUTABLE TO OWNERS

	26 WEEKS ENDED 25 JANUARY 2025	26 WEEKS ENDED 27 JANUARY 2024
	CENTS	CENTS
Earnings per share attributable to the ordinary equity holders of the parent:		
Basic earnings per share	73.32	111.22
Diluted earnings per share	73.07	110.42
Earnings per share from continuing operations for profit attributable to ordinary equity holders of the parent:		
Basic earnings per share	63.47	77.88
Diluted earnings per share	63.24	77.32

DIVIDENDS

During the half-year the following fully franked dividends were approved and paid:

2024 Final Dividend: 70 cents per share paid on 8 January 2025.

OPERATING AND FINANCIAL REVIEW

The Group recorded a net profit after income tax from continuing operations for the 26 weeks ended 25 January 2025 of \$101.3 million (26 weeks ended 27 January 2024 of \$124.1 million). Total revenue for the Group from continuing operations amounted to \$465.2 million – a decrease of 1.3% on the previous period.

On 29 October 2024, Premier Investments Limited entered into a binding Share Sale and Implementation Agreement ("SSIA") with Myer Holdings Limited ("Myer") under which Myer acquired Just Group Limited ("Just Group"), consisting of the five Apparel Brands (Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) from Premier in exchange for 890.5 million new, fully paid shares in Myer. As part of the agreement, Premier agreed to distribute all of the new Myer shares received, and its existing Myer shareholding, to eligible Premier shareholders on a pro-rata basis via an In-Specie Distribution. The acquisition transaction was completed on 26 January 2025. The shareholder approval of this agreement resulted in Just Group being classified as an asset held for sale and a discontinued operation as of 23 January 2025. Additionally, the previously equity accounted investment in Myer being classified as an asset held for distribution, and as a discontinued operation as of 23 January 2025. Please refer to note 21, *Events after the Reporting Date*, for further information regarding the completion of the In-Specie Distribution.

DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Premier continues to own the Peter Alexander and Smiggle brands, which have been classified as Continuing Operations, together with the operations of Premier Investments Limited. The operations of the Apparel Brands business, together with the operations of the investment in Myer for the 26-weeks ended 25 January 2025, have been classified as Discontinued Operations.

A review of the operations and results of the Group for the half-year are set out in the half-year announcement and investor presentation for the 26 weeks ended 25 January 2025.

ROUNDING

The company is a company of the kind specified in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016. In accordance with that ASIC instrument, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

AUDITOR'S INDEPENDENCE DECLARATION

The Directors received a copy of the Auditor's Independence Declaration in relation to the review of the half year financial report for the 26 weeks ended 25 January 2025, which is included on page 23.

Signed in accordance with a resolution of the Board of Directors.



Solomon Lew

Chairman

20 March 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 26 WEEKS 28 JULY 2024 TO 25 JANUARY 2025

	NOTES	CONSOLIDATED	
		26 WEEKS ENDED 25 JANUARY 2025	26 WEEKS ENDED 27 JANUARY 2024
		\$'000	\$'000
Continuing Operations			
Revenue from contracts with customers	7	457,359	463,190
Other revenue	7	7,847	7,986
Total revenue		465,206	471,176
Other income	7	523	947
Total revenue and other income		465,729	472,123
Changes in inventories		(147,774)	(146,402)
Employee expenses		(103,000)	(95,628)
Lease rental expenses	8	(14,909)	(10,184)
Depreciation of non-current assets	8	(38,148)	(34,421)
Advertising and direct marketing		(9,223)	(6,309)
Finance costs	8	(7,458)	(7,822)
Other expenses		(27,890)	(22,862)
Total expenses		(348,402)	(323,628)
Share of profit of associates	16	24,728	21,370
Profit from continuing operations before income tax		142,055	169,865
Income tax expense	9	(40,743)	(45,762)
Profit for the year from continuing operations		101,312	124,103
Profit after income tax from discontinued operations	4	15,735	53,126
Net profit for the period attributable to owners		117,047	177,229

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 26 WEEKS 28 JULY 2024 TO 25 JANUARY 2025

	NOTES	CONSOLIDATED	
		26 WEEKS ENDED 25 JANUARY 2025	26 WEEKS ENDED 27 JANUARY 2024
		\$'000	\$'000
Net profit for the period attributable to owners		117,047	177,229
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that may be reclassified subsequently to profit or loss:			
Net loss on cash flow hedges		-	(409)
Foreign currency translation		1,080	310
Net movement in other comprehensive income of associates		10,582	(4,746)
Income tax on items of other comprehensive loss	9	-	122
Other comprehensive income (loss) which may be reclassified to profit or loss in subsequent periods, net of tax		11,662	(4,723)
Total other comprehensive income (loss), net of tax		11,662	(4,723)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS		128,709	172,506

Earnings per share from continuing operations for profit attributable to ordinary equity holders of the parent:

Basic, profit for the year (cents per share)	12	63.47	77.88
Diluted, profit for the year (cents per share)	12	63.24	77.32

Earnings per share from discontinued operations attributable to the ordinary equity holders of the parent:

Basic, profit for the year (cents per share)	12	9.86	33.34
Diluted, profit for the year (cents per share)	12	9.82	33.10

Earnings per share attributable to the ordinary equity holders of the parent:

Basic, profit for the year (cents per share)	12	73.32	111.22
Diluted, profit for the year (cents per share)	12	73.07	110.42

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 25 JANUARY 2025

	NOTES	CONSOLIDATED	
		25 JANUARY 2025 \$'000	27 JULY 2024 \$'000
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	14	337,078	409,481
Trade and other receivables		18,386	15,725
Income tax receivable		3,905	2,930
Inventories		107,246	217,852
Other current assets		10,148	16,042
Assets held for sale	5	1,009,895	-
Asset held for distribution	6	169,312	-
Total current assets		1,655,970	662,030
<i>Non-current assets</i>			
Property, plant and equipment		122,115	147,142
Right-of-use assets	15	167,425	375,330
Intangible assets		293,389	822,785
Deferred tax assets		31,479	8,041
Investments in associates	16	373,840	508,205
Total non-current assets		988,248	1,861,503
TOTAL ASSETS		2,644,218	2,523,533
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables		102,331	120,509
Income tax payable		18,856	4,979
Lease liabilities	17	61,126	138,602
In-Specie Distribution liability	19	1,032,755	-
Provisions		18,707	39,335
Other current liabilities		8,661	12,057
Liabilities directly associated with the assets held for sale	5	327,275	-
Total current liabilities		1,569,711	315,482
<i>Non-current liabilities</i>			
Interest-bearing liabilities		69,000	69,000
Deferred tax liabilities		88,717	60,372
Lease liabilities	17	125,985	270,670
Provisions		6,076	12,487
Other non-current liabilities		1,546	-
Total non-current liabilities		291,324	412,529
TOTAL LIABILITIES		1,861,035	728,011
NET ASSETS		783,183	1,795,522
EQUITY			
Contributed equity	18	478,414	608,615
Reserves		33,334	18,204
Retained earnings		271,435	1,168,703
TOTAL EQUITY		783,183	1,795,522

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 26 WEEKS 28 JULY 2024 TO 25 JANUARY 2025

	CONSOLIDATED	
	26 WEEKS ENDED 25 JANUARY 2025	26 WEEKS ENDED 27 JANUARY 2024
NOTES	\$'000	\$'000
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>		
Receipts from customers (inclusive of GST)	1,054,976	970,475
Payment to suppliers and employees (inclusive of GST)	(780,627)	(652,394)
Income taxes paid	(47,451)	(41,069)
Interest received	10,550	9,023
Borrowing costs paid	(2,312)	(3,815)
Interest on lease liabilities	(11,746)	(10,886)
NET CASH FLOWS FROM OPERATING ACTIVITIES	223,390	271,334
<i>CASH FLOWS USED INVESTING ACTIVITIES</i>		
Dividends received from investments in associates	7,510	8,021
Payment for property, plant and equipment	(22,931)	(14,183)
Payment for trademarks	-	(9)
Purchase of investments	-	(16,294)
NET CASH FLOWS USED INVESTING ACTIVITIES	(15,421)	(22,465)
<i>CASH FLOWS USED IN FINANCING ACTIVITIES</i>		
Equity dividends paid	(111,761)	(95,675)
Payment of lease liabilities	(87,963)	(92,986)
Proceeds from borrowings	41,562	130,628
Repayment of borrowings	(41,562)	(130,628)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(199,724)	(188,661)
NET INCREASE IN CASH HELD	8,245	60,208
Cash at the beginning of the financial period	409,481	417,647
Net foreign exchange difference	1,352	236
CASH AT THE END OF THE FINANCIAL PERIOD	419,078	478,091
Represented in the following balances:		
Cash and cash equivalents	14	337,078
Assets held for sale – discontinued operations	5	82,000
		-

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 26 WEEKS 28 JULY 2024 TO 25 JANUARY 2025

	CONSOLIDATED							
	CONTRIBUTED EQUITY	CAPITAL PROFITS RESERVE	PERFORMANCE RIGHTS RESERVE	CASH FLOW HEDGE RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 28 July 2024	608,615	464	31,436	-	15,224	(28,920)	1,168,703	1,795,522
Net profit for the period	-	-	-	-	-	-	117,047	117,047
Other comprehensive income	-	-	-	-	11,662	-	-	11,662
Total comprehensive income for the half-year	-	-	-	-	11,662	-	117,047	128,709
Transactions with owners in their capacity as owners								
Share-based payments	-	-	3,468	-	-	-	-	3,468
Dividends paid	-	-	-	-	-	-	(111,761)	(111,761)
In-Specie Distribution (Note 19)	(130,201)	-	-	-	-	-	(902,554)	(1,032,755)
Balance as at 25 January 2025	478,414	464	34,904	-	26,886	(28,920)	271,435	783,183
At 30 July 2023	608,615	464	34,520	405	19,227	(28,920)	1,107,025	1,741,336
Net profit for the period	-	-	-	-	-	-	177,229	177,229
Other comprehensive loss	-	-	-	(600)	(4,123)	-	-	(4,723)
Total comprehensive income (loss) for the half-year	-	-	-	(600)	(4,123)	-	177,229	172,506
Transactions with owners in their capacity as owners								
Share-based payments	-	-	(3,974)	-	-	-	-	(3,974)
Dividends paid	-	-	-	-	-	-	(95,675)	(95,675)
Balance as at 27 January 2024	608,615	464	30,546	(195)	15,104	(28,920)	1,188,579	1,814,193

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 26 WEEKS ENDED 25 JANUARY 2025

1 CORPORATE INFORMATION

The condensed consolidated half-year financial report of Premier Investments Limited for the half-year ended 25 January 2025 was authorised for issue in accordance with a resolution of the directors on 20 March 2025. Premier Investments Limited is a for profit company incorporated in Australia and limited by shares, which are publicly traded on the Australian Securities Exchange (ASX).

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

i. BASIS OF PREPARATION

The general purpose consolidated half-year financial report for the half-year ended 25 January 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This financial report does not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the Annual Report for the 52 weeks ended 27 July 2024 and considered together with any public announcements made by Premier Investments Limited during the half-year ended 25 January 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

The financial report has been prepared on a historical cost basis, except for other financial instruments and the In-Specie Distribution Liability, which have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000), unless otherwise stated, as the company is a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016.

ii. BASIS OF CONSOLIDATION

The consolidated half-year financial report comprise the financial statements of Premier Investments Limited and its subsidiaries as at 25 January 2025.

iii. COMPARATIVES

The current reporting period of 28 July 2024 to 25 January 2025, as well as the comparative period of 30 July 2023 to 27 January 2024 each represents 26 weeks.

When necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

iv. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the consolidated half-year financial report are consistent with those adopted and disclosed in the Group's Annual Report for the 52 weeks ended 27 July 2024, except for the impact of the adoption of new and revised accounting policies, as discussed below.

v. ASSETS HELD FOR SALE

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount and fair value less costs to sell.

The criteria for held for sale classification is met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. A sale is considered highly probable when actions required to complete the sale indicate that it is unlikely significant changes to the sale will be made or that the decision to sell will be withdrawn, and where management is committed to a plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

Property, plant and equipment, right of use assets and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 26 WEEKS ENDED 25 JANUARY 2025

vi. DISCONTINUED OPERATIONS

The Group presents as discontinued operations any component of the Group that has either been disposed of or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business, or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

vii. DISTRIBUTION OF NON CASH-ASSETS TO OWNERS

The Group measures a liability to distribute non-cash assets as an in-specie distribution to its owners at the fair value of the assets to be distributed.

viii. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Changes in accounting policies, disclosures, standards and interpretations

The accounting policies applied by the Group in the half-year consolidated financial report are the same as those applied by the Group in its Annual Financial Report as at, and for, the 52 weeks ended 27 July 2024. The Group has adopted all new and amended Australian Accounting Standards and AASB Interpretations relevant to the Group and its operations that are effective for the current reporting period, which have had no material impact on the consolidated half-year financial report of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3 SEASONALITY OF OPERATIONS

The financial performance of the Group is exposed to seasonality in the volume of sales, such that the Group's financial performance is historically weighted in favour of the period to 25 January 2025. This seasonality reflects the additional retail sales generated during the Christmas and Boxing Day trading periods each year.

CONSOLIDATED	
26 WEEKS ENDED 25 JANUARY 2025 \$'000	26 WEEKS ENDED 27 JANUARY 2024 \$'000

4 DISCONTINUED OPERATIONS

Revenue from contracts with customers	401,764	416,328
Other Revenue and income	8,145	2,477
Changes in inventories	(173,370)	(174,523)
Total other expenses, excluding transaction costs	(199,742)	(190,183)
Transaction costs associated with the asset sale	(16,993)	-
Share of profit from associate	9,472	14,352
Profit before income tax	29,276	68,451
Income tax expense	(13,541)	(15,325)
PROFIT AFTER INCOME TAX FROM DISCONTINUED OPERATIONS	15,735	53,126

On the 29 October 2024, Premier Investments Limited entered into a binding Share Sale and Implementation Agreement ("SSIA") with Myer Holdings Limited ("Myer") under which Myer acquired Just Group Limited ("Just Group"), consisting of the five Apparel Brands (Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) from Premier in exchange for 890.5 million new, fully paid shares in Myer. As part of the agreement, Premier agreed to distribute all of the new Myer shares received, and its existing Myer shareholding, to eligible Premier shareholders on a pro-rata basis via an In-Specie Distribution. The acquisition transaction was completed on 26 January 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 25 JANUARY 2025

4 DISCONTINUED OPERATIONS (CONTINUED)

The shareholder approval of this agreement resulted in Just Group being classified as an asset held for sale and a discontinued operation as of 23 January 2025. Additionally, the previously equity accounted investment in Myer being classified as an asset held for distribution, and as a discontinued operation as of 23 January 2025.

Premier continues to own the Peter Alexander and Smiggle brands, which have been classified as Continuing Operations.

CONSOLIDATED	
25 JANUARY 2025 \$'000	27 JULY 2024 \$'000

5 ASSETS HELD FOR SALE

The classes of assets and liabilities classified as held for sale:

Assets		
Cash and Cash equivalents	82,000	-
Inventories	114,323	-
Trade & other receivables	9,836	-
Property, Plant and equipment	34,351	-
Right of use asset	218,467	-
Deferred tax asset	21,495	-
Intangible assets (i)	529,423	-
Assets held for sale	1,009,895	-
Liabilities directly associated with assets classified as held for sale:		
Trade and other payables	55,810	-
Lease liabilities	238,870	-
Other current liabilities	3,827	-
Provisions	28,768	-
Liabilities directly associated with assets classified as held for sale	327,275	-
NET ASSETS HELD FOR SALE	682,620	-

- (i) *Included within intangible assets classified as held for sale is \$279.1 million of goodwill relating to the Apparel Brands which has been determined on a relative value basis.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE 26 WEEKS ENDED 25 JANUARY 2025

CONSOLIDATED	
25 JANUARY 2025 \$'000	27 JULY 2024 \$'000

6 ASSET HELD FOR DISTRIBUTION

Assets classified as held for distribution:

Investment in Associate – Myer Holdings Limited	169,312	-
TOTAL ASSET HELD FOR DISTRIBUTION	169,312	-

Refer to Note 16 for further information on the investment in Myer Holdings Limited.

CONSOLIDATED	
26 WEEKS ENDED 25 JANUARY 2025 \$'000	26 WEEKS ENDED 27 JANUARY 2024 \$'000

7 REVENUE AND OTHER INCOME

CONTINUING OPERATIONS

REVENUE

Revenue from contracts with customers	457,359	463,190
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Revenue from contracts with customers are disaggregated as follows: Australian market: \$338.1m (2024: \$314.2m); and International market: \$119.3m (2024: \$149m).

OTHER REVENUE

Sundry revenue	-	2
Interest received	7,847	7,984
TOTAL OTHER REVENUE	7,847	7,986
TOTAL REVENUE	465,206	471,176

OTHER INCOME

Income from wholesale partners	514	890
Other	9	57
TOTAL OTHER INCOME	523	947
TOTAL REVENUE AND OTHER INCOME	465,729	472,123

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 25 JANUARY 2025

CONSOLIDATED	
26 WEEKS ENDED 25 JANUARY 2025 \$'000	26 WEEKS ENDED 27 JANUARY 2024 \$'000

8 EXPENSES

CONTINUING OPERATIONS		
<i>LEASE RENTAL EXPENSES</i>		
Variable lease expenses	4,846	4,660
Other lease expenses	10,063	5,524
NET LEASE RENTAL EXPENSES	14,909	10,184
<i>DEPRECIATION OF NON-CURRENT ASSETS</i>		
Depreciation of property, plant and equipment	4,900	4,645
Depreciation of right-of-use assets	33,248	29,776
TOTAL DEPRECIATION OF NON-CURRENT ASSETS	38,148	34,421
<i>FINANCE COSTS</i>		
Interest on lease liabilities	5,485	5,933
Interest on bank loans and overdraft	1,973	1,889
TOTAL FINANCE COSTS	7,458	7,822
<i>OTHER EXPENSES</i>		
Foreign exchange losses	542	132
Loss on investments in associates resulting from share issues	1,223	1,498
Net loss on disposal of property, plant and equipment	43	4
<i>DISCLOSURE OF TAX EFFECTS RELATING TO EACH COMPONENT OF OTHER COMPREHENSIVE INCOME</i>		
Net deferred tax movement on cash flow hedges	-	(122)
TOTAL INCOME TAX ON ITEMS OF OTHER COMPREHENSIVE INCOME (LOSS)	-	(122)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 25 JANUARY 2025

CONSOLIDATED	
26 WEEKS ENDED 25 JANUARY 2025 \$'000	26 WEEKS ENDED 27 JANUARY 2024 \$'000

9 INCOME TAX EXPENSE

A reconciliation between income tax expense and the product of accounting profit before tax multiplied by the Group's applicable income tax rate is as follows:

Accounting profit before tax from continuing operations	142,055	169,865
Accounting profit before tax from discontinued operations	29,276	68,451
Accounting profit before income tax	171,331	238,316
At the Parent Entity's statutory income tax rate of 30% (2024 30%)	51,399	71,495
Adjustments in respect of current income tax of previous years	872	(64)
Expenditure not allowable for income tax purposes	5,893	122
Effect of different rates of tax on overseas income	(393)	(2,366)
Income not assessable for income tax purposes	(3,487)	(8,100)
INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME	54,284	61,087
Income tax expense is attributable to:		
Profit from continuing operations:	40,743	45,762
Profit from discontinued operations:	13,541	15,325
AGGREGATE INCOME TAX EXPENSE FOR THE PERIOD	54,284	61,087

10 OPERATING SEGMENTS

REPORTABLE SEGMENTS

Retail

The retail segment represents the financial performance of a number of speciality retail stores.

Investment

The investment segment represents investments in securities for both long-term and short-term gains, dividend income and interest.

ACCOUNTING POLICIES

The accounting policies used by the Group in reporting segments internally is the same as those contained in note 3 of the most recent Annual Report and in the prior periods.

It is the Group's policy that if items of revenue and expense are not allocated to operating segments then any associated assets and liabilities are also not allocated to the segments. This is to avoid asymmetrical allocations within segments which management believe would be inconsistent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 25 JANUARY 2025

10 OPERATING SEGMENTS (CONTINUED)

RETAIL		INVESTMENT		ELIMINATIONS		CONSOLIDATED	
25 JANUARY 2025 \$'000	27 JANUARY 2024 \$'000	25 JANUARY 2025 \$'000	27 JANUARY 2024 \$'000	25 JANUARY 2025 \$'000	27 JANUARY 2024 \$'000	25 JANUARY 2025 \$'000	27 JANUARY 2024 \$'000

CONTINUING OPERATIONS

REVENUE AND OTHER INCOME

Revenue	457,359	463,190	-	-	-	-	457,359	463,190
Other revenue	2,100	2,468	222,816	101,518	(217,069)	(96,000)	7,847	7,986
Other income	523	947	-	-	-	-	523	947
Total revenue and other income	459,982	466,605	222,816	101,518	(217,069)	(96,000)	465,729	472,123

Total revenue and other income per the statement of comprehensive income

465,729 472,123

Profit before income

tax expense	119,584	148,659	235,282	117,090	(212,811)	(95,884)	142,055	169,865
Income tax expense							(40,743)	(45,762)

Net profit after tax per the statement of comprehensive income

101,312 124,103

RETAIL		INVESTMENT		ELIMINATIONS		CONSOLIDATED	
25 JANUARY 2025 \$'000	27 JULY 2024 \$'000	25 JANUARY 2025 \$'000	27 JULY 2024 \$'000	25 JANUARY 2025 \$'000	27 JULY 2024 \$'000	25 JANUARY 2025 \$'000	27 JULY 2024 \$'000

ASSETS AND LIABILITIES

Segment assets	1,074,301	1,016,035	1,783,965	1,610,111	(214,048)	(102,613)	2,644,218	2,523,533
Segment liabilities	773,801	589,948	1,216,282	152,998	(129,048)	(14,925)	1,861,035	728,011
Capital expenditure	13,600	34,375	-	-	-	-	13,600	34,375

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 25 JANUARY 2025

CONSOLIDATED	
26 WEEKS ENDED 25 JANUARY 2025 \$'000	26 WEEKS ENDED 27 JANUARY 2024 \$'000

11 DIVIDENDS PAID

DIVIDEND APPROVED AND PAID DURING THE PERIOD:

Final fully franked dividend for the financial year ended 27 July 2024: 70 cents per share (2023: 60 cents per share)	111,761	95,675
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DIVIDEND APPROVED AND RECOGNISED AS A LIABILITY:

Distribution Dividend of \$5.65 per share, as a result of the In-Specie Distribution completed on 6 February 2025	902,554	-
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12 EARNINGS PER SHARE

The earnings and weighted average number of ordinary and potential ordinary shares used in the calculations of earnings per share are:

Net profit after tax attributable to owners	117,047	177,229
Net profit after tax from continuing operations	101,312	124,103
Net profit after tax from discontinued operations	15,735	53,126

NUMBER OF SHARES '000	NUMBER OF SHARES '000
-----------------------------	-----------------------------

Weighted average number of ordinary shares used in calculating:

- basic earnings per share	159,631	159,352
- diluted earnings per share	160,193	160,502

13 IMPAIRMENT TESTING

INTANGIBLE ASSETS – GOODWILL AND BRAND NAMES

After initial recognition, goodwill and indefinite-life brand names acquired in a business combination are measured at cost less any accumulated impairment losses. Goodwill and brand names are not amortised but are subject to impairment testing on an annual basis or whenever there is an indication of impairment. Goodwill and brand names were subject to a full annual impairment test as at 27 July 2024. A review of indicators of impairment relating to goodwill and brand names was performed as at 25 January 2025. As a result of this review, no indicators of impairment were identified that would require a full impairment test to be performed as at 25 January 2025.

The Annual Report for the 52 weeks ended 27 July 2024 detail the most recent annual impairment tests undertaken for both brand names and goodwill. The Group's impairment tests for goodwill and brand names are based on value-in-use calculations. The key assumptions used to determine the recoverable amounts for the cash-generating units to which brand names and goodwill relate, are disclosed in the 27 July 2024 Annual Report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 25 JANUARY 2025

13 IMPAIRMENT TESTING (CONTINUED)

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment items are subject to impairment testing at each reporting period where there are indicators of impairment. As at 25 January 2025, no impairment expense has been recognised for the period (27 January 2024: \$nil). The financial statements for the 52 weeks ended 27 July 2024 detail the key assumptions used to determine the recoverable amounts of property, plant and equipment.

CONSOLIDATED	
25 JANUARY 2025 \$'000	27 JULY 2024 \$'000

14 CASH AND CASH EQUIVALENTS

Reconciliation of cash and cash equivalents:

Cash at bank and in hand	133,450	212,571
Short-term deposits	203,628	196,910
TOTAL CASH AND CASH EQUIVALENTS	337,078	409,481

15 RIGHT-OF-USE ASSETS

Opening balance	375,330	389,739
Additions	14,953	19,900
Remeasurements	73,485	115,673
Depreciation expense	(78,563)	(149,732)
Exchange rate differences	687	(250)
Reclassification to assets held for sale	(218,467)	-
TOTAL RIGHT-OF-USE ASSETS	167,425	375,330

16 INVESTMENTS IN ASSOCIATES

Movements in carrying amounts

Opening balance	508,205	458,775
Share of profit after income tax	34,200	42,411
Loss resulting from associates' share issues	(2,325)	(3,097)
Share of other comprehensive income	10,582	(3,664)
Acquisition of additional shareholding in associate	-	34,735
Dividends received	(7,510)	(20,955)
Reclassification to asset held for distribution – Myer Holdings Ltd	(169,312)	-
TOTAL INVESTMENTS IN ASSOCIATES	373,840	508,205

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 26 WEEKS ENDED 25 JANUARY 2025

16 INVESTMENTS IN ASSOCIATES (CONTINUED)

BREVILLE GROUP LIMITED

As at 25 January 2025, Premier Investments Limited holds 25.36% (27 July 2024: 25.45%) of Breville Group Limited ("BRG"), a company incorporated in Australia whose shares are quoted on the ASX. Premier accounts for its investment in BRG using the equity method of accounting.

Premier's share of profit after tax of its associate for the period was \$24,728,000 (27 January 2024: \$21,370,000). Dividends received from the investment in associate for the half-year amounted to \$6,205,000 (27 January 2024: \$5,657,000).

As at 25 January 2025, the fair value of the Group's interest in BRG as determined based on the quoted market price was \$1,332,233,137 (27 July 2024: \$981,472,577), and the carrying amount of the Group's investment in BRG was \$373,840,000 (27 July 2024: \$347,173,000).

During the period, a loss of \$1,223,000 (27 January 2024: loss of \$1,498,000) was recorded in other expenses resulting from an issue of shares by the associate, and the corresponding impact on the Group's method of equity accounting.

MYER HOLDINGS LIMITED

As at 25 January 2025 Premier Investments Limited holds 31.16% (27 July 2024: 31.37%) of Myer Holdings Limited ("MYR"), a company incorporated in Australia whose shares are quoted on the ASX. Premier accounted for its investment in MYR using the equity method of accounting until the 23 January 2025, when it was then classified as held for distribution.

The Group's share of profit after tax of its associate for the period was \$9,472,000 (27 January 2024: \$14,352,000). Dividends received from the investment in associate for the half-year amounted to \$1,305,000 (27 January 2024: \$2,364,000).

On 20 January 2025, MYR announced a Pre-Completion dividend of 2.5 cents per share fully franked, with an ex date of 24 January 2025, payable on 20 March 2025. MYR received shareholder approval on 23 January 2025, and as such Premier has recorded a dividend receivable of \$6,524,000 in Other Revenue.

As at 25 January 2025, the fair value of the Group's interest in MYR as determined based on the quoted market price was \$257,057,000 (27 July 2024: \$215,302,000), and the carrying amount of the Group's investment in MYR was \$169,312,000 (27 July 2024: \$161,032,000).

During the period, a loss of \$1,102,000 (27 January 2024: \$1,586,000) was recorded in other expenses resulting from an issue of shares by the associate, and the corresponding impact on the Group's method of equity accounting.

As a result of both MYR and Premier receiving shareholder approvals on 23 January 2025, Premier classified the equity accounted investment in MYR of \$169,312,000 as an Asset held for Distribution. In addition, the Group classified all profit and loss impacts relating to the investment in MYR as part of the Discontinued Operations in the Statement of Comprehensive Income. Refer to notes 4 and 6 for further information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 25 JANUARY 2025

CONSOLIDATED	
25 JANUARY 2025 \$'000	27 JULY 2024 \$'000

17 LEASE LIABILITIES

Opening balance	409,272	430,332
Additions	17,494	25,727
Remeasurements	74,748	108,058
Interest expense	11,727	21,623
Payments	(87,963)	(176,556)
Exchange rate differences	703	88
Reclassification to liabilities directly associated with assets held for sale	(238,870)	-
TOTAL LEASE LIABILITIES	187,111	409,272
<i>Comprising of:</i>		
Current lease liabilities	61,126	138,602
Non-current lease liabilities	125,985	270,670
TOTAL LEASE LIABILITIES	187,111	409,272

18 CONTRIBUTED EQUITY

Ordinary share capital	608,615	608,615
Share capital reduction	(130,201)	-
TOTAL CONTRIBUTED EQUITY	478,414	608,615

	NUMBER OF SHARES '000	NUMBER OF SHARES '000
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<i>Movements in issued shares during the period:</i>		
Balance at start of the period	159,658	159,225
Shares issued during the period (i)	-	433
Shares forfeited (ii)	(114)	-
Balance at end of the period	159,544	159,658

- (i) No shares (27 July 2024: 433,799) were issued in relation to the performance rights plan.
(ii) 113,550 shares (27 July 2024: nil) were forfeited in relation to the performance rights plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 25 JANUARY 2025

CONSOLIDATED	
25 JANUARY 2025 \$'000	27 JULY 2024 \$'000

19 IN-SPECIE DISTRIBUTION LIABILITY

In-Specie Distribution liability	1,032,755	-
TOTAL IN-SPECIE DISTRIBUTION LIABILITY	1,032,755	-

On 23 January 2025 Premier approved the distribution of the Distribution shares (see Note 21). As such, an In-Specie Distribution liability has been recognised for the fair value of the shares to be distributed at 25 January 2025.

The In-Specie Distribution has been effected by way of a Capital Reduction (\$130,201,000) and a Distribution Dividend (\$902,554,000) on 6 February 2025.

20 COMMITMENTS AND CONTINGENCIES

As at 25 January 2025, Just Group Limited had bank guarantees and outstanding letters of credit totalling \$4,622,925 (27 July 2024: \$3,667,481). As at 26 January 2025, these bank guarantees are now held by Premier Retail Holdings Pty Ltd.

As at 25 January 2025, Just Group Limited had a \$50 million term debt facility of which \$nil (27 July 2024: \$nil) was drawn. The Just Group Limited facility was cancelled effective 26 January 2025. As of 26 January 2025, Premier Retail Holdings Pty Ltd entered into a new long-term debt facility of \$50 million, which expires in February 2028.

21 EVENTS AFTER THE REPORTING DATE

On 26 January 2025, Premier completed the sale of the Apparel Brands (consisting of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) to Myer Holdings Limited ("Myer"). This followed the approval of the transaction by Myer shareholders at their Extraordinary General Meeting, and the approval of the Capital Reduction Resolution by Premier shareholders at the General Meeting on 23 January 2025. As such, Premier disposed of the Apparel Brands business on 26 January 2025.

On 29 January 2025, Premier received the Consideration Shares of 890,500,000 new, fully paid ordinary Myer shares as a result of the combination. On 6 February 2025, Premier completed the In-Specie Distribution of the Distribution Shares (being Premier's existing Myer shareholding, plus the Consideration Shares) to Eligible Shareholders and, in the case of Ineligible Shareholders, the Sale Agent. Eligible Shareholders received 7.2021 Myer shares for every 1 Premier share held as at the Distribution Record Date of 30 January 2025.

Following the In-Specie Distribution, Premier no longer holds any interest in Myer shares. The market value of the In-Specie Distribution was calculated as \$1.03 billion. The In-Specie Distribution was calculated at \$6.46 per Premier Share of which the Capital Reduction amount was calculated as \$0.81 per Premier Share, and the Distribution Dividend was calculated as \$5.65 per Premier share. The Distribution Dividend was fully franked.

Please refer to Premier's Explanatory Booklet, dated 17 December 2024, for more information regarding the transaction, as well as explanations of all capitalised terms used in this note.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Premier Investments Limited we state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the Group for the half-year ended 25 January 2025 are in accordance with the *Corporations Act 2001*, including:
- (i) Giving a true and fair view of the financial position as at 25 January 2025 and the performance for the period ending on that date of the Group;
 - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the board,



Solomon Lew

Chairman

20 March 2025

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Auditor's independence declaration to the directors of Premier Investments Limited

As lead auditor for the review of the half-year financial report of Premier Investments Limited for the half-year ended 25 January 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Premier Investments Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Glenn Carmody
Partner
20 March 2025



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Independent auditor's review report to the members of Premier Investments Limited

Conclusion

We have reviewed the accompanying half-year financial report of Premier Investments Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 25 January 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 25 January 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 25 January 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Glenn Carmody', written over a faint, larger version of the signature.

Glenn Carmody
Partner
Melbourne
20 March 2025

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