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

peteralexander

Premier Investments Limited
2025 Full Year Results Overview
25 September 2025

smiggle

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FY25 OVERVIEW

Premier Investments Limited FY25 overview

PMV GROUP

FY25 Results

CONTINUING AND DISCONTINUED OPERATIONS

Premier NPAT

$338.2 million

Up 31.1% *vs FY24*

(Statutory NPAT includes results from both Continuing and Discontinued Operations, and includes impacts of significant items)

Premier Retail Underlying EBIT

$228.0 million (pre AASB16)

Includes Underlying EBIT from Discontinued Operations (Apparel Brands) of $32.6m in 1H25

CONTINUING OPERATIONS

Premier PBT

$220.3 million

Down 14.9% *vs FY24*

(excludes Peter Alexander UK market entry & investment costs of $10.9m and One-Off Apparel Brands separation costs of $2.0m)

Premier Retail Underlying EBIT

$195.4 million (pre AASB16)

Down 18.0% *vs FY24*

Note: Except for Premier NPAT and PBT, results are stated on a comparable 52 week period, pre-AASB16 and excluding significant items unless otherwise stated. Results for the Continuing and Discontinued Operations include results for the 7-brand Premier Retail up until the separation of the Apparel Brands business at the end of 1H25. Continuing Operations results include the 2-brand Premier Retail results of Peter Alexander and Smiggle. Refer to Appendix A for further information.

Premier Investments Limited FY25 overview

PMV GROUP

Financial Position

Breville Investment

25.4% investment in BRG

Market value at 26 July 2025:

$1.17 billion

Cash Dividends received:

$12.8 million

Balance Sheet accounting value:

$372.0 million

Property

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

$68.1 million

Cash on hand

Cash on hand at 26 July 2025:

$333.3 million

Final FY25 Dividend

The Board has announced a final FY25 fully franked ordinary dividend of

50 cps

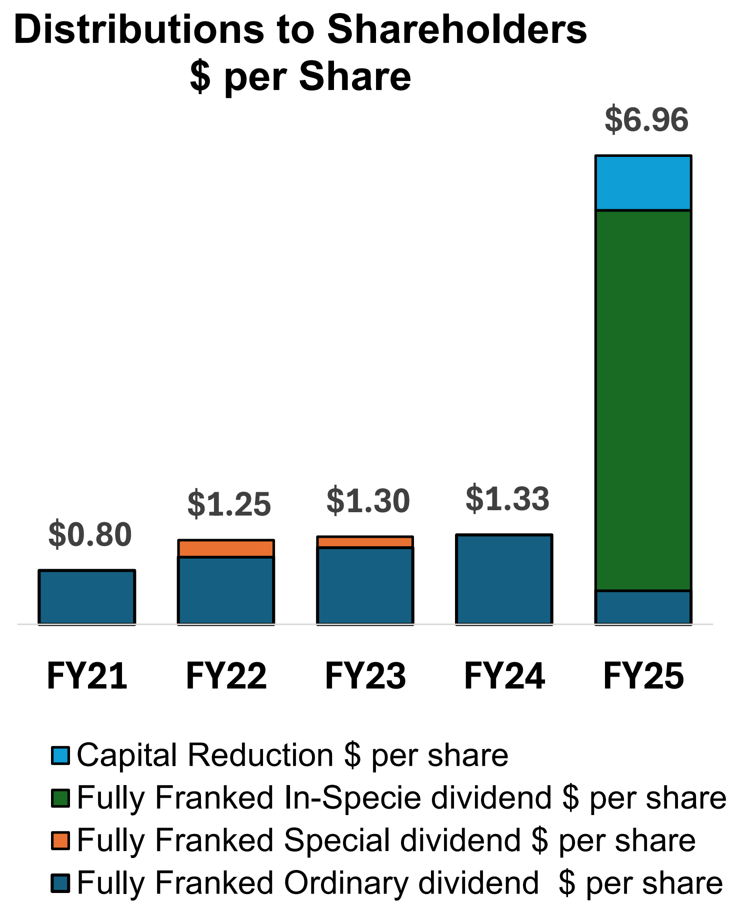
Payable on 23 January 2026

Premier Investments Limited: Apparel Brands sale to Myer

- Shortly after the end of 1H25 Premier successfully completed the sale of the Apparel Brands to Myer, therefore ceasing to own the Apparel Brands (comprising the brands Just Jeans, Jay Jays, Jacqui E, Portmans and Dotti)
- As a result of the transaction, Premier completed the In-Specie Distribution – **resulting in Premier Shareholders receiving 7.2021 Myer Shares for every 1 Premier Share held at the Distribution Record Date**
- **The market value of the In-Specie Distribution of Myer shares was $1.03 billion**, plus the distribution of **$387.1 million in franking credits to eligible Premier Shareholders**
- Premier shareholders received an In-Specie Distribution of $6.46 per Premier Share:
  - Capital Reduction component calculated as $0.81 per share
  - Fully franked Distribution Dividend calculated as $5.65 per share, fully utilising Premier's franking account balance
- As a result of the transaction, the continuing operations of Premier Retail for FY25 consisted of **Peter Alexander and Smiggle**, streamlining Premier to focus on local and international growth opportunities for these two high margin brands
- To facilitate an orderly transition for both Myer and Premier to the new ownership arrangements, Premier Retail and Apparel Brands each provide and receive a range of shared services for a transitional period
- Premier's FY25 Financial Statements include disclosures relating to continuing operations (Peter Alexander and Smiggle) and discontinued operations (Apparel Brands and Equity accounted investment in Myer)
- Further details in relation to the sale of the Apparel Brands to Myer and In-Specie Distribution are available in the Explanatory Booklet for Premier Shareholders dated 17 December 2024

Dividends – Premier continues to reward shareholders

- **The Board has approved a final ordinary dividend of 50 cents per share fully franked.** The approved final ordinary dividend will be payable on 23 January 2026, with a record date of 12 December 2025
- In reaching a decision on a final FY25 ordinary dividend, the Board took into account the substantial In-Specie Distribution (resulting from Myer's acquisition of the Apparel Brands business) completed on 6 February 2025 of $1.03 billion (plus the distributed franking credits of $2.42 per Premier Share)
- The final FY25 dividend will mean that over the past 5 years Premier has rewarded shareholders with distributions:
  - Cash - $825.4 million or $5.18 per share
  - In-Specie Distribution of Myer shares - $1.03 billion or $6.46 per share
  - Franking Credits - $740.9 million or $4.64 per share
- The Premier Board remains confident of the Group's ability to deliver especially during the critical second quarter of 1H26 whilst acknowledging that the retail environment continues to be volatile across all markets in which the Group operates
- The Board will continue to review future dividends at the end of each reporting period in the best interest of Premier Shareholders



Note: FY25 Shareholder Distribution is comprised of:

In-Specie Distribution: Capital Reduction	$0.81
In-Specie Distribution: Fully Franked Dividend	$5.65
Fully Franked Ordinary Dividend	$0.50
TOTAL	**$6.96**

PREMIER RETAIL
FY25 OVERVIEW

PREMIER RETAIL

Premier Retail – delivers in a challenging environment

In a challenging general discretionary retail environment with consumers continuing to face increased cost of living pressures, the group's strategy remains anchored on delivering value for customers in our products and shopping experience, while also maintaining a relentless focus on inventory productivity and operational efficiencies amidst volatile foreign currency markets

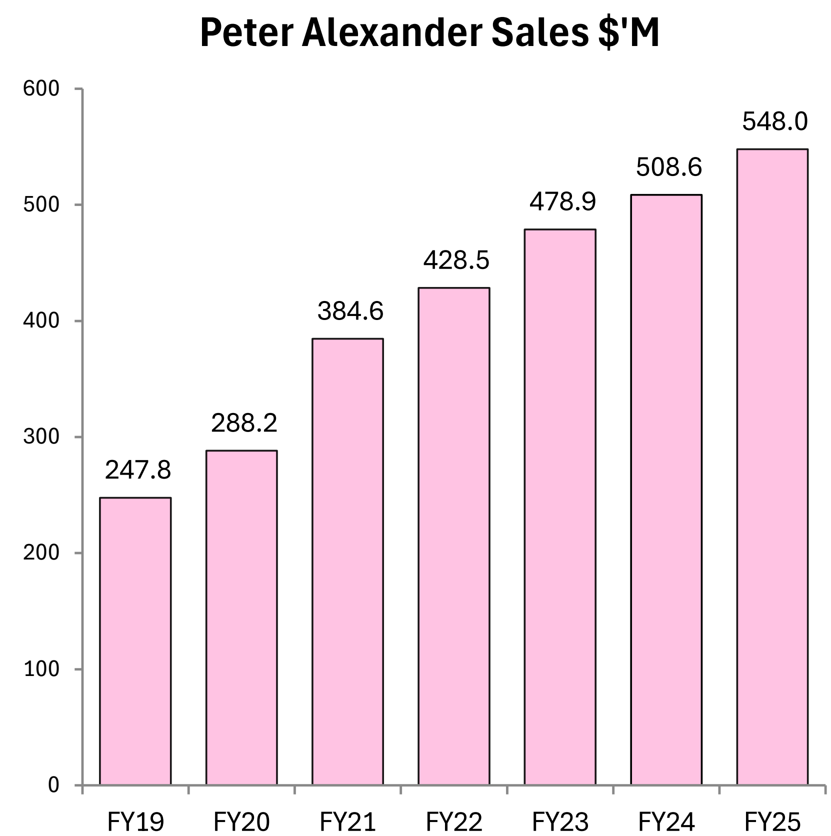
FY25 underlying results – Premier Retail Continuing Operations of Peter Alexander & Smiggle

- FY25 Sales of $812.2 million, up 0.9% on FY24
  - Peter Alexander Sales of $548.0 million, up 7.7% on FY24
  - Smiggle Sales of $264.2 million, down 10.7% on FY24
  - Online contribution of 22.9% of total sales
- Improving momentum in 2H25 for both Peter Alexander and Smiggle through key promotional events including Mother's Day and June Sale period, with sales of $357.2 million, up 4.6% on 2H24
  - Peter Alexander 2H25 Sales of $250.3 million, up 9.2% on 2H24
  - Smiggle 2H25 Sales of $106.9 million, down 4.7% on 2H24
- FY25 Gross Margin of 65.7%
- FY25 EBIT of $195.4 million
- FY25 EBIT Margin of 24.1%
- Inventory productivity improvements delivered during the second half, with sales up 4.6% resulting in a clean inventory position to start FY26
- As customer shopping patterns continue to migrate towards key promotional periods across Black Friday, Christmas and Boxing Day sale periods, the improving 2H25 momentum has continued into the first 6 weeks of 1H26, with Peter Alexander sales up 9.2% and Smiggle sales down 4.0% on the prior comparable period. The Smiggle sales result for these 6 weeks was impacted by an isolated shipping line delay that postponed the launch of key new season Smiggle product into Australia during August 2025, which has since arrived. Strong gross margins continued to be delivered during the first 6 weeks of 1H26

Note: Results are stated on a comparable 52 week period, pre-AASB16 and excluding significant items related to FY25 Peter Alexander UK new market entry & investment costs and One-off costs related to the separation of the Apparel Brands business unless otherwise stated. Refer to Appendix A for more information. Minor differences may arise due to rounding

Peter Alexander – strong growth continues

- Record sales of $548.0 million, up 7.7% on FY24
- Peter Alexander sales have more than doubled over the past 6 years since FY19, at a CAGR of 14.1%
- Both retail store and online channels delivered strong growth
- Significant growth delivered from the investment in expanding the outlet store channel as the Peter Alexander brand continues to broaden its customer base
- Peter Alexander has cemented itself as a destination for gifting events, with all key shopping events delivering strong growth on the year
    - Black Friday & Cyber Weekend event delivered record sales
    - 10 days pre Christmas into Boxing Day Sale period delivered record sales in both Australia & New Zealand
    - Mother’s Day and Father’s Day gifting event periods both delivered record sales
- Peter Alexander’s record sales result was driven by exceptional performance across all product categories: Womens, Mens, Childrens, Plus-Size and Gift
- Peter Alexander’s unique design led product continues to excite customers. The creative direction of the marketing program positions the brand as one of the leading lifestyle and gifting brands catering for the entire family in Australia and New Zealand



Note: Results are stated on a comparable 52 week period, pre-AASB16 and excluding significant items related to FY25 Peter Alexander UK new market entry & investment costs unless otherwise stated. Refer to Appendix A for further information. Minor differences may arise due to rounding

Peter Alexander – investment in retail channel continues

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

- 6 new stores were opened during FY25, all trading ahead of expectations
  - Westlakes (SA) in Oct-24
  - Belconnen (ACT) in Nov-24
  - Tuggerah (NSW) in Dec-24
  - Kawana (QLD) in Dec-24
  - Browns Plains (QLD) in Mar-25
  - Burnside (SA) in Apr-25

- 9 existing stores were relocated and/or expanded during FY25, with investment in upgraded store fitouts significantly improving customer shopping experience
  - Chadstone (VIC) in Oct-24
  - Onehunga DFO (NZ) in Oct-24
  - Whitford (WA) in Nov-24
  - Albany (NZ) in Dec-24
  - Lambton Quay (NZ) in Mar-25
  - Midland Gate (WA) in Apr-25
  - Penrith (NSW) in Apr-25
  - Riccarton (NZ) in Jun-25
  - Cairns (QLD) in Jul-25

Cairns (QLD) – relocated and expanded July 2025

Peter Alexander – Chadstone Flagship opening

- In October 2024, the brand's flagship and number one store - Chadstone (VIC) - was relocated and expanded in footprint by over 50% into 429 SQM
- Chadstone is the first store with our new innovative store concept design, modernising the much-loved heritage of the brand
- Trading since opening in October 2024 has shown significant growth on last year
- The new store concept design elements delivering strong results at Chadstone are now being rolled out in new and expanded stores

Chadstone (VIC) – expanded flagship store opened October 2024

Peter Alexander – United Kingdom launch November 2024

- A dedicated Peter Alexander UK website and 3 stores in prime London shopping centres were launched in November 2024
    - peteralexander.co.uk launched 29 October 2024
    - Westfield London: opened 2 November 2024
    - Westfield Stratford: opened 9 November 2024
    - Kent Bluewater: opened 23 November 2024
- For the UK launch of one of Australia's much-loved brands, Peter Alexander is investing in marketing activity and product specifically tailored to the UK market to set the brand up for the opportunity for long term success
- Our beloved Australian brand continues to be received positively by customers as our UK customer database continues to grow, with brand awareness and reputation in the market a key focus over the coming year
- The brand is building upon invaluable UK market learnings in the 10 months since launch and plans are in place to put the brand in the best position to deliver growth heading towards the key trading period of Black Friday and Christmas gifting ahead
- Peter Alexander is well placed to continue towards establishing the brand as a key destination for lifestyle and gifting products, as already well established in Australia and New Zealand
- Opportunities for up to 10 new stores have been identified as part of the initial launch plans in future years

Peter Alexander: First UK store
Westfield London
Opened November 2024

Peter Alexander – new Loyalty Program to launch in October 2025

- Peter Alexander will launch a loyalty program in October 2025: ***Peter's Dreamers***
- Peter’s Dreamers members will be able to earn points and redeem rewards across both their online and in store purchases, providing a seamless shopping experience and rewarding customers wherever they choose to shop across Australia and New Zealand
- October Launch timing allows the brand to maximise member sign-ups to the program during the busiest trading period through Black Friday and Christmas, with a focus on converting the large existing Peter Alexander database into members of the new loyalty program
- The investment in the new loyalty program will provide the platform to enhance customer experience and provides a single view of the customer across both online and store channels for increased data and insights

Peter Alexander – Powerful designer brand with runway for further growth

Peter Alexander has a significant runway for further growth:

- 4 new stores and 3 relocations / expansions into larger formats have already been confirmed to open in 1H26 across Australia and New Zealand
- Over 15 further opportunities have been identified for both new and/or larger format stores to better showcase the wider product offering that has been developed in recent years as the customer base for the brand continues to broaden
- Establishing the brand in the United Kingdom as a leading lifestyle and gifting brand following its launch in November 2024 with a dedicated UK website and 3 new stores
- Launch of *"Peter's Dreamers"* loyalty program tailored for the Peter Alexander customer set for October 2025, further enhancing the customer experience and engagement

The creative involvement of Peter Alexander as Founder & Creative Director in collaboration with a strong team, under the leadership of Judy Coomber (Managing Director – Peter Alexander), has allowed the brand to maintain the design led, look and feel of the much-loved heritage of the Peter Alexander brand

Smiggle – a leader in children's lifestyle and school products

- FY25 Global sales of $264.2 million in FY25, down 10.7% on FY24 reflecting continued cost of living pressures across global markets
- Improving momentum in 2H25 with Sales of $106.9 million, down 4.7% on 2H24
- Pleasing signs early in 1H26 in the United Kingdom, with an encouraging back-to-school campaign delivering positive like for like sales growth across the campaign period in a particularly challenging economic environment
- Smiggle has a strong track record of delivering innovative and exciting products. A long runway is in place for future product collaborations with industry leading film studios and sporting codes that are aligned to Smiggle's core consumers, values and philosophy following the current success of the Minecraft, Disney Stitch, Paw Patrol, Sonic the Hedgehog and Harry Potter collaborations
- Development well progressed on a new loyalty program tailored for the Smiggle customer planned to launch early in CY2026
- The Board is continuing to undertake an international search for the next Smiggle leadership. A number of candidates have been identified and interviewed. However, the Board is determined that the next leadership has all of the attributes to maximise Smiggle's potential in existing markets and successfully drive the continued growth of the brand into new international markets

Smiggle is a global brand with presence in over 20 countries, and is well placed across all regions to rebound and maximise sales as global economic confidence returns and with the expectation that Smiggle expands into new markets utilising its well developed, multi-channel formats

Smiggle – Multi-channel formats

Proprietary store optimization in existing markets

- 3 new stores opened in FY25, while 16 stores closed as the brand continues to focus on operational efficiencies. Total 296 stores trading at July 2025 across proprietary markets of Australia, New Zealand, United Kingdom, Ireland, Singapore & Malaysia

Wholesale partnerships evolved to enhance expansion through the opening of standalone stores

Wholesale channel strategy allows the ability to evolve the current model to include freestanding stores, providing growth in the medium term through a capital light strategy with proven, best-in-class long term partners. 2 key markets continue to evolve:

1. Middle East

- As announced in Sep-23, Smiggle signed an agreement with an existing wholesale partner to open 60 freestanding stores in United Arab Emirates, Qatar, Kuwait, Oman and Bahrain over the next ten years.
- 16 freestanding stores are trading as at Sep-25 in addition to existing store in store arrangements, currently delivering strong growth through the key back-to-school period early in 1H26

2. Indonesia

- As announced in Mar-24, Smiggle signed an agreement with an existing wholesale partner to open over 100 freestanding stores within the next ten years in Indonesia in addition to the partner's current successful 140+ 'store-in-store' arrangements
- 18 freestanding stores are trading as at Sep-25, currently delivering strong growth

Pondok Indah Mall, Jakarta Indonesia – opened March 2025

Premier Retail – focus on delivering future EBIT growth

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FY25 SALES
$548.0 million
140 stores at Jul-25 plus Online Channel

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FY25 SALES
$264.2 million
296 stores at Jul-25 plus Online & Wholesale channels

PREMIER RETAIL
Continuing operations

FY25 SALES
$812.2 million
436 stores at Jul-25 plus Online & Wholesale channels

FY26 Operational Focus

Facilitate an orderly exit from the Transitional Services Agreement providing operational support for the Apparel Brands now under Myer ownership, while tailoring and separating systems, processes and expertise required to put Premier Retail in the best position to focus on both local and international growth opportunities to maximise future EBIT growth for these 2 high margin brands

FY25 Gross Profit
$534.0 million
GP Margin %
65.7%

FY25 EBIT
$195.4 million
EBIT Margin %
24.1%

Note: Results are stated on a comparable 52 week period, pre-AASB16 and excluding significant items related to FY25 Peter Alexander UK new market entry & investment costs & 2H25 One-off costs related to the separation of the Apparel Brands business. Refer to Appendix A for more information. Minor differences may arise due to rounding

Appendix A: Financial Reconciliations

Impact of AASB 16, Significant Items and other information

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

$'M	CONTINUING OPERATIONS 52 weeks to 26 Jul 2025 FY25	DISCONTINUED OPERATIONS 52 weeks to 26 Jul 2025 FY25	TOTAL 52 weeks to 26 Jul 2025 FY25	CONTINUING OPERATIONS 52 weeks to 27 Jul 2024 FY24	DISCONTINUED OPERATIONS 52 weeks to 27 Jul 2024 FY24	TOTAL 52 weeks to 27 Jul 2024 FY24
Premier Retail EBIT including significant items (pre AASB 16)	**182.5**	**29.4**	**211.9**	**238.4**	**76.9**	**315.3**
Significant Items:						
Peter Alexander UK - new market entry & investment expense	10.9	-	10.9	-	-	-
One-off separation costs	2.0	-	2.0	-	-	-
Apparel Brands - Just Shop loyalty program launch and AASB 15 expenses	-	3.2	3.2	-	-	-
Premier Retail EBIT excluding significant items (pre AASB 16)	**195.4**	**32.6**	**228.0**	**238.4**	**76.9**	**315.3**
Net Premier Investments Income	38.8					
Finance Costs	(5.2)					
AASB 16 Impact on net profit before tax	(8.7)					
Premier Profit Before tax excluding Premier Retail significant items (post AASB 16)	**220.3**					

Notes:

Premier Retail profit before tax, excluding Premier Retail significant items of $220.3 million includes the impact of additional share-based payments expense of $2.2 million relating to the LTI Amendments approved by shareholders on 23 January 2025, and also includes a non-cash investment dilution expense of $1.2 million arising due to BRG issuing shares during FY25.

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

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

PREMIER RETAIL
Continuing operations
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$'M	FY25: Period Ended 26 July 2025					FY24: Period Ended 27 July 2024					FY25 vs FY24
	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	**816.8**		**816.8**	*(4.6)*	**812.2**	**804.6**		**804.6**		**804.6**	**+0.9%**
LFL sales (constant currency)					***-1.5%***					***-1.7%***	
Gross Profit	536.1		536.1	*(2.1)*	**534.0**	540.5		540.5		**540.5**	**-1.2%**
Gross margin (%)					*65.7%*					*67.2%*	*-142bps*
Employee Expenses[1]	(192.6)		(192.6)	2.5	**(190.2)**	(168.8)		(168.8)		**(168.8)**	**+12.7%**
% sales					*23.4%*					*21.0%*	*244bps*
Rent[1]	(28.8)	*(73.2)*	(102.1)	2.5	**(99.6)**	(25.6)	*(61.6)*	(87.2)		**(87.2)**	**+14.2%**
% sales					*12.3%*					*10.8%*	*142bps*
Advertising & Direct Marketing	(15.9)		(15.9)	3.7	**(12.3)**	(11.2)		(11.2)		**(11.2)**	**+9.0%**
% sales					*1.5%*					*1.4%*	*11bps*
Depreciation & Amortisation[1]	(77.7)	68.8	(8.9)	0.5	**(8.4)**	(64.9)	56.6	(8.2)		**(8.2)**	**+1.9%**
% sales					*1.0%*					*1.0%*	*1bps*
Other Cost of Doing Business[1]	(34.6)	-	(34.6)	5.8	**(28.8)**	(28.1)		(28.1)		**(28.1)**	**+2.7%**
% sales					*3.5%*					*3.5%*	*6bps*
Other income (excluding Interest)	0.6		0.6		**0.6**	1.4		1.4		**1.4**	
EBIT	**187.0**	*(4.5)*	**182.5**	*12.9*	**195.4**	**243.3**	*(4.9)*	**238.4**	-	**238.4**	**-18.0%**
					24.1%					*29.6%*	*-557bps*
Interest Income	3.5		3.5		**3.5**	5.3		5.3		**5.3**	**-33.3%**
Borrowing Costs	(12.2)	10.6	(1.6)		**(1.6)**	(12.6)	7.9	(4.7)		**(4.7)**	**-66.6%**
PBT	**178.3**	*6.1*	**184.5**	*12.9*	**197.3**	**236.0**	*3.0*	**238.9**	-	**238.9**	**-17.4%**
					24.2%					*29.7%*	*-553bps*

Note 1: Expenses disclosed net of Myer TSA Income of $20.9m in 2H25

Appendix B: Brand Sales and Store Numbers summary

PREMIER RETAIL

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Overview of Results

Sales	$548.0m	*excluding UK Sales of $4.6m*
Var LY FY24	+7.7%[1]	

Store Movements	Jul-24	Open	Close[2]	Jul-25
Australia	119	6	1	124
New Zealand	16	-	-	16
Europe	-	3	-	3
Total	**135**	**9**	**1**	**143**

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Overview of Results

Sales	$264.2m
Var LY FY24	-10.7%[1]

Store Movements	Jul-24	Open	Close[2]	Jul-25
Australia / NZ	152	2	5	149
Asia	38	-	-	38
Asia Concession	5	-	1	4
Europe	111	1	10	102
Europe Concession	3	-	-	3
Total	**309**	**3**	**16**	**296**

Notes:
1. FY25 Sales growth percentage is reported on comparable 52 weeks of FY24
2. Store movements table reflects permanent store closures only, and does not include temporary store closures

Appendix

Overview of Premier's non–IFRS financial information

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

Forward looking statements

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