



**ASX RELEASE**

5 December 2025

ASX Market Announcements Office  
Australian Securities Exchange

**ANNUAL GENERAL MEETING – PRESENTATIONS**

Please refer to the attached Chairman's address to be delivered to shareholders at today's Annual General Meeting, together with the AGM presentation.

This announcement has been approved for release by the Board of Premier Investments Limited.

Yours faithfully,

**Marinda Meyer**  
Company Secretary  
Premier Investments Limited

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5 December 2025

## CHAIRMAN'S ADDRESS

On behalf of the Premier Investments Limited ("Premier" or "the Group") Board, I would like to welcome shareholders to our Annual General Meeting for the 2025 financial year ("FY25").

### FY25 in review

A year ago, at this shareholder forum, we outlined to shareholders a proposed transaction with Myer Holdings Limited ("Myer") that would reshape the Premier Retail business into a high-margin two-brand business across multiple countries. In January 2025, Premier shareholders overwhelmingly voted in favour of the proposed Capital Reduction in relation to this transaction<sup>1</sup>. The Group successfully completed the sale of the Apparel Brands business to Myer on 26 January 2025, and as a result, completed the In-Specie Distribution to Premier shareholders on 6 February 2025. The market value of the In-Specie Distribution was calculated as over \$1 billion, with Premier shareholders receiving a fully franked Distribution of \$5.65 per Premier share, and a Capital Reduction of \$0.81 per Premier share.

This transaction was the culmination of years of focus and investment into our business, creating not only year on year value for our shareholders, but also unlocking significant immediate shareholder value. Your Premier Board recognises that its shareholders – as the owners of this Company – place capital at risk with the expectation of strong shareholder returns. Over the past five years, including this year's final fully franked ordinary dividend of 50 cents per share, Premier shareholders have received over \$825 million in fully franked cash dividends and an In-Specie Distribution of Myer shares valued at over \$1 billion, effected by way of a Capital Reduction and a fully franked Distribution Dividend.

Premier continues to own the iconic brands of Peter Alexander and Smiggle. Today, these brands operate across over 400 proprietary stores in multiple countries.

Premier ended FY25 with a strong balance sheet highly regarded by many, including cash on hand of \$333 million, and a 25.4% equity accounted investment in Breville Group Limited, with a market value at the end of FY25 of over \$1.1 billion. This balance sheet allows us to look towards the future with confidence, but more on this a little later.

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<sup>1</sup> Capitalised terms in this section have the same meaning as in the Explanatory Booklet for Premier Shareholders, dated 17 December 2024.

## Transformed Premier

Premier reported a statutory Net Profit after Tax (“NPAT”) of \$338.2 million up 31.1% on last year. This result included the continuing operations of Peter Alexander and Smiggle for the full financial year, the operating result of the Apparel Brands business for the first 6 months of the year up to 25 January 2025, and the net profit on the sale of the Apparel Brands business and Premier’s historic holding of Myer shares.

For FY25, the continuing operations of Premier Retail – consisting of Peter Alexander and Smiggle – contributed underlying Earnings before Interest and Tax (“EBIT”) of \$195.4 million, with an EBIT margin of 24.1%<sup>2</sup>. Global sales for the year were \$812.2 million, up 0.9% on the prior year.

Peter Alexander continued its year-on-year standout performance, with record full year sales of \$548.0 million, up 7.7% on the prior year. This record sales result was delivered across all product categories and across all channels.

During FY25, Peter Alexander opened its first three stores and an online channel in the United Kingdom. Investment continues in marketing, brand recognition and product specifically tailored to the UK market to establish this much loved Australian lifestyle and gifting brand in the UK market.

Peter Alexander launched its highly anticipated ‘Peter’s Dreamers’ loyalty program in October 2025 across Australia and New Zealand. The program has been well received by customers, providing the business with the opportunity to enhance the customer experience with increased data and insights.

Smiggle delivered global sales in FY25 of \$264.2 million. The brand has a well-established presence in over 20 countries. This well-established footprint across proprietary stores, concession stores and wholesale partnerships allows for strategic future expansion into new markets, utilising capital light growth strategies where appropriate with best in class partners.

Smiggle has a strong track record of delivering innovative products, collaborating with industry leading film studios and sporting codes that align with Smiggle’s core customer.

## Looking ahead

Throughout the significant changes that occurred during the year, Premier remained committed to delivering value for our customers and providing seamless shopping experiences.

During FY25, Premier continued to provide operational support to the now Myer-owned Apparel Brands business under a Transitional Services Agreement. These transitional services allowed both businesses the opportunity to work through an orderly transition to the new ownership arrangements, whilst providing both businesses the opportunity to tailor future structures, systems, processes and required expertise to support the respective operations. We continue to work through these transitional services in a methodical and responsible way.

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<sup>2</sup> Underlying EBIT is stated pre-AASB 16 and excluding significant and one-off items. Refer to page 7 of the Directors’ Report contained in the FY25 Annual Report for a reconciliation of Premier Retail pre-AASB 16 EBIT excluding significant and one-off items and statutory reported Profit Before Tax for the Retail Segment.

Now turning towards current trade. Premier Retail commenced FY26 with a clean inventory position. Discretionary spending remains under pressure with consumers cautious due to ongoing cost-of-living impacts. Despite a challenging global environment, the Black Friday trading week provided encouraging early signs ahead of the all-important Christmas, Boxing Day and back-to-school trading periods, with Peter Alexander delivering record sales across the Black Friday and Cyber Monday promotional period. Premier expects Premier Retail 1H26 underlying EBIT for the 26-week period ending 24 January 2026 (pre-AASB 16) to be circa \$120 million<sup>3</sup>. That said, we do not underestimate the significance of the December /January trading period ahead which is a critical driver for the Group's first half result. The Group is well prepared for this important trading period ahead.

## **Capital Management**

As I have noted earlier, Premier maintains its strong balance sheet, favourably positioning the Group to consider a range of opportunities and initiatives.

Following the completion of the Apparel Brands transaction with Myer earlier in the year, the Board now turns its attention towards capital management. In reviewing, the Board has determined that the current capital position provides opportunity to return up to \$100 million of capital to shareholders, whilst maintaining a strong balance sheet to support future growth initiatives, and take advantage of opportunities that may arise in the future. As such, the Board announced today its intention to undertake a 12-month on-market share buyback of up to \$100 million as part of its ongoing capital management strategy. The on-market buyback will be conducted through the ASX in accordance with the *Corporations Act 2001* and the ASX Listing Rules.

Whilst there will be extended periods during the year when Premier would be unable to acquire shares due to the possession of price sensitive information, the Board deems it prudent to provide the Group with the flexibility to buy back shares over a 12-month period as part of the Group's overall capital management framework.

The Board will continue to review dividends and its capital management strategies at each reporting date.

## **Leadership and Acknowledgements**

Over many years, Premier has delivered for shareholders through responsible and focused management, both at a Board and executive level.

I am grateful to my fellow Directors for their counsel and insight. It is pleasure and a privilege to have such an experienced and cohesive group of Directors.

Premier's outstanding executive leadership team continues to execute the Group's strategies with great success. In particular, I'd like to thank John Bryce, Premier Retail Chief Financial Officer and interim Chief Executive Officer, for his steadfast leadership during a very challenging year. I would also like to thank Judy Coomber, Managing Director of Peter Alexander, and Peter Alexander, Creative Director, for their outstanding leadership of one of Australia's most loved lifestyle and gifting brands. Under Judy and Peter's leadership, the brand has continued to grow from strength to strength.

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<sup>3</sup> The estimated 1H26 underlying Premier Retail EBIT is stated pre-AASB 16 and excluding significant items related to 1H26 Peter Alexander UK new market investment costs and other non-recurring costs. It also excludes the results from the investment segment, and will be subject to finalisation and audit review.

I am pleased to announce that Georgia Chewing has accepted the position of Interim Chief Operating Officer of Smiggle, in addition to her ongoing eCommerce and Marketing role within the Group. Georgia has been a key executive within Premier Retail for over 12 years with a deep understanding of retail, eCommerce, marketing and customer engagement. Georgia has been instrumental in growing the Group's online business, which accounts for over 20% of the Group's sales, into a significant and very profitable channel. We look forward to Georgia's contribution to the Smiggle team. The Board continues its international search for the next Smiggle leadership to drive the brand's local and international growth objective, utilising its already well developed multi-channel format.

Premier's continued performance would not be possible without all of our dedicated team members – across our retail stores, distribution channels and support office locations. Our exceptional teams deliver day after day for our customers through quality products and shopping experiences. On behalf of the Board and all of our shareholders, I would like to say thank you to our remarkable Premier team.

And lastly, I'd like to thank each and every Premier shareholder, for your ongoing trust and support.

Thank you.

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**PREMIER  
INVESTMENTS  
LIMITED**

A.C.N. 006 727 966

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**ANNUAL GENERAL MEETING - 5 DECEMBER 2025**

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# AGENDA

1. Chairman's address
2. Resolutions





1.

# Chairman's Address



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# Balance sheet and shareholder returns

Cash on Hand at end  
FY25

**\$333.3** million

Market value of 25.4%  
**Breville** Investment at  
end FY25

**\$1.17** billion

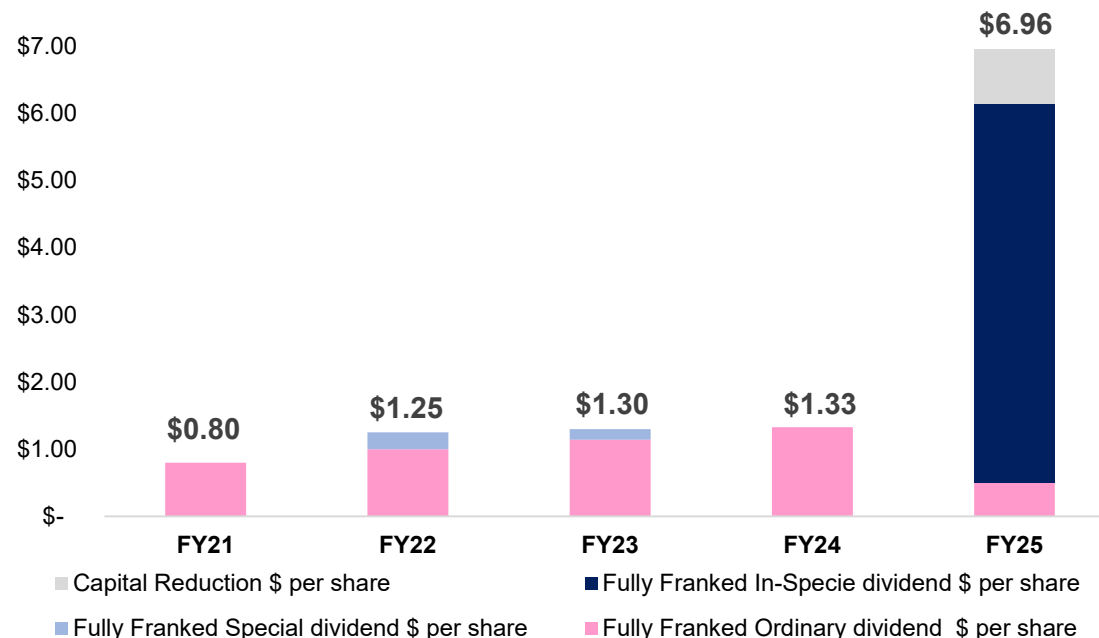
Accounting value of investment at  
26 July 2025 - \$372.0 million

Total FY25 Distributions to shareholders of

**\$6.96** per share.

(includes fully franked ordinary final dividend of 50cps payable in January 2026, and an In-Specie Distribution of \$6.46 per share).

## Distributions to shareholders: FY21 to FY25



# FY25 Financial highlights

## Premier Group Statutory NPAT

**\$338.2 million**

+31.1% on LY

### Statutory NPAT includes:

- 12-month contribution from Peter Alexander and Smiggle;
- 6-month contribution from Apparel Brands (1H25);
- Net profit on sale of Apparel Brands and Myer shareholding;
- Significant transaction costs and one-off expenses.

**Smiggle**

**peteralexander**

## Premier Retail Continuing Operations of Peter Alexander and Smiggle:

### Premier Retail Global Sales

**\$812.2 million**

+0.9% on LY

### Premier Retail Underlying EBIT

**\$195.4 million**



Except for Statutory NPAT, results are stated 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. Refer to Premier's Investor Presentation released to the ASX on 25 September 2025 for further information.

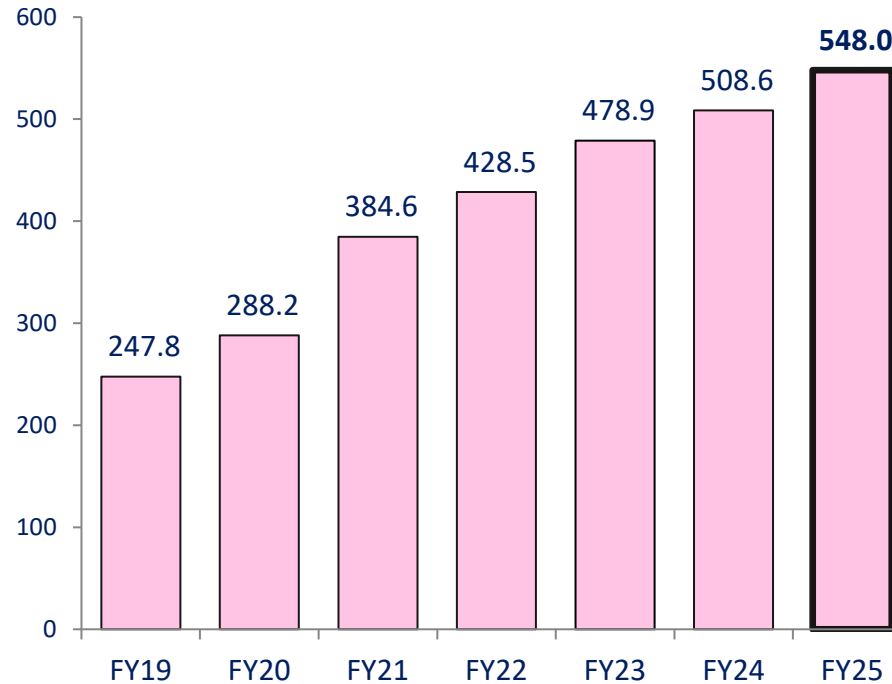
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# FY25 Financial highlights – Premier Retail



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Peter Alexander Sales \$'M



Stores at July 2025	
Australia	124
New Zealand	16
Europe	3

Results are stated on a comparable 52-week period and excluding significant items related to FY25 Peter Alexander UK new market entry & investment costs. Refer to Premier's Investor Presentation released to the ASX on 25 September 2025 for further information.

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# FY25 Financial highlights – Premier Retail

**SMIGGLE Global  
Sales**

**\$264.2 million**

**Successful partnerships with best-in-class retailers in key markets, including Middle East and Indonesia**

*Wholesale strategy allows ability to include freestanding stores, in addition to 'store-in-store' arrangements, providing growth through capital light strategy*

	Stores at July 2025
Australia / New Zealand	149
Asia	38
Asia Concession	4
Europe	102
Europe Concession	3



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Smiggle



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## 2. Resolutions



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Smiggle





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Thank you for attending

# 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 NPAT, 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.

## Notes regarding Premier Retail Underlying EBIT

- Please refer to the 2025 Premier Investments Limited Annual Report (page 7 of the Director's Report) for a reconciliation of Premier Retail EBIT and statutory profit before tax for the Retail Segment.

## Forward looking statements

- Any forward looking statements contained in this document have been based on expectations at the date of preparation. The forward looking statements included in this document may generally be identified by use of forward looking words such as believe, target, aim, expect, planned or other similar words. Similarly, statements that describe Premier's objectives, plans, goals or expectations are, or may be, forward looking statements. Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results to differ materially from the expectations. In particular the dynamic nature and continuing uncertainty surrounding COVID-19 means it is impossible to predict or forecast the COVID-19 impact on future global consumption, supply chains and therefore Premier's business. Nothing contained in this document is, or may be relied on as, a promise or representation as to the accuracy or likelihood of fulfilment of any forward looking statements, except to the extent required by law. You are therefore cautioned not to place undue reliance on any such forward looking statements.
- Subject to any obligations under the Corporations Act or the ASX Listing Rules, Premier does not give any undertaking to update or revise any forward looking statements after the date of this document to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.