



Premier Investments 1H26

PMV

\$101.7m NPAT

PMV statutory net profit after tax (NPAT)

\$141.9m PBT¹

PMV profit before tax (PBT), excl significant items

**Interim Dividend:
45 cps**

Fully franked interim ordinary dividend per share

20 March 2026: Premier Investments Limited (ASX: PMV; “Premier”) today reported interim Profit Before Tax (PBT) of \$141.9 million and statutory Net Profit After Tax (NPAT) of \$101.7 million for the 26 weeks ended 24 January 2026 (1H26). The result was underpinned by \$119.3 million in Earnings Before Interest and Tax (EBIT) from Premier’s wholly owned and operated retail brands, Peter Alexander and Smiggle (together “Premier Retail”), as well as the equity accounted income of Premier’s investment in Breville Group Limited (“Breville”).

PMV

Premier Retail¹

\$119.3m EBIT

In line with 5 December 2025 guidance

26.4% EBIT margin

Gross margin 66.9%

\$452.8m sales

\$312.3m Peter Alexander
\$140.5m Smiggle

Investments

\$1.13b BRG

Market value of Breville shares
(\$386.1m on balance sheet)

\$67.4m properties

Head office and DC held at historical cost

\$360.1m cash

On balance sheet

Premier today announces the appointment of Georgia Chewing to the role of Managing Director - Smiggle following a comprehensive strategic review aimed at delivering sustainable global growth for the brand. The Board has reaffirmed a Premier Retail organisational structure aimed at providing clear accountability and oversight to support the current two brand structure. Judy Coomber (Managing Director - Peter Alexander) and Georgia Chewing (Managing Director - Smiggle) are outstanding retailers tasked by the Board to achieve significant growth targets set by the Board for both brands. Following a period of significant transformation, John Bryce will return to his core responsibilities as Premier Retail CFO with a relentless focus on cost controls and oversight and accountability for the proven ‘best in class’ logistics and services, supporting the two growth brands.

¹ Premier PBT excludes significant items. Premier Retail results are stated on a comparable 26-week period, pre-AASB 16 and excluding significant items. Refer to the accompanying Investor Presentation for further information on the significant items.

Chairman of Premier Investments, Mr Solomon Lew said: *“The past two and half years has been a period of significant change for our business. The Board is incredibly grateful to John Bryce for fulfilling the roles of both Interim CEO and Premier Retail CFO so diligently during this time. John and the entire Premier Retail executive team have provided exceptional leadership and stability to steward the business through that change.*

“Today, we have a leaner business. The Premier Investments Board is keen to see our brands operate with the speed and agility required to keep pace with consumer trends and spending volatility. The Board now looks toward the optimal organisational structure that supports the current 2-brand business of Premier Retail. As I have always said, retail is about being on the ground, in store, and understanding the customer. In Judy Coomber (Managing Director – Peter Alexander), Georgia Chewing (Managing Director – Smiggle) and John Bryce (Premier Retail CFO) we have proven retailers to drive the business forward.

“Peter Alexander performed strongly again in 1H26 and continues to consolidate its position as the country’s leading sleepwear and gifting brand. The Brand’s priorities in the second half are driving further engagement from a loyal customer base and continuing local and global expansion of the brand footprint.

“Smiggle maintains strong brand fundamentals and a well-established multi-channel footprint. The strategic review has quickly identified growth opportunities available to Smiggle and we will be working on product repositioning, simplification and brand elevation over the second half and beyond with a clear plan to bring this brand back to growth in FY27. We look forward to keeping our stakeholders updated on this.

“The Directors have approved a 45 cents per share fully franked interim dividend today. In forming a view on dividend and broader capital management, Premier Directors have considered the company’s strong balance sheet, management’s forward plans and the challenges of the current retail environment.”

Premier Retail

- \$119.3m EBIT, in line with 5 December 2025 guidance
- Strong margins maintained with 26.4% EBIT margin and 66.9% gross margin
- \$452.8m sales across Premier Retail (\$312.3m Peter Alexander and \$140.5m Smiggle)
- \$105.2m inventory with a clean position, down 1.9% on pcp
- Clear leadership and accountability into 2H26: Judy Coomber - Managing Director Peter Alexander; Georgia Chewing - Managing Director Smiggle; John Bryce – Premier Retail CFO; supported by an experienced Premier Retail Board

Peter Alexander’s runway for further growth

Peter Alexander sales were up 4.9% on prior corresponding period (pcp) to \$312.3 million. First half sales have more than doubled in the past six years, delivering a compound annual growth rate (CAGR) of 13.7% since 1H20. During the half, four new stores were opened and four were either expanded or relocated with further investment in fit out and customer experience. Over 15 further opportunities have been identified for both new and larger format stores in existing markets to better showcase the wider product offering that has been developed as the customer base for the brand continues to broaden.

The launch of “Peter’s Dreamers” (loyalty) in October 2025 exceeded management’s expectations with the program on track to deliver over 1 million customer acquisitions by end FY26. Peter’s Dreamers customers contributed 60% of brand sales during 1H26, at an average transaction value 45% above non-members. Management sees further opportunities to use data and insights to enhance customer experience.

In 2H26, management is exploring international wholesale opportunities with global best-in-class wholesale partners, leveraging Premier Retail's existing expertise in this channel.

Smiggle's strategic reset

Smiggle sales were down 10.7% to \$140.5 million, noting an 8.7% reduction in store numbers to 282 stores as the brand continued its focus on operational efficiencies. Smiggle's wholesale channel delivered growth in 1H26 driven by long term agreements in the Middle East and Indonesia.

During 1H26, Georgia Chewing and the Smiggle team undertook a detailed strategic review across product, sourcing, customer, marketing and visual merchandising.

The review acknowledged Smiggle's strong fundamentals, notably strong brand recognition with its customers; a broad international multi-channel footprint with proprietary stores, wholesale partners and online channels across over 20 countries; and a brand that has shown proven resilience through various cycles.

The review identified the opportunity for Smiggle to re-align its brand identity to its original core customer age group of 6-12 year olds, as the brand's offering gradually skewed towards a younger demographic over recent years.

The Smiggle team has set a clear strategic objective to reclaim the 6-12 year core customer market through innovative product, marketing and visual merchandising, utilising Smiggle's existing multi-channel formats to drive sustainable sales and profit growth.

The reset strategy will focus on three core pillars:

Product repositioning	Innovation; collections aimed at core demographic of 6-12 year olds; expansion into new categories and a curated licensing strategy with a clear focus on the core demographic.
Simplification	Quality and speed to market; and more agility in sourcing.
Brand elevation	Marketing reset across all channels; improved in-store and online experience; and refreshed loyalty and customer engagement ("The Smiggle Club") all aimed at the core demographic.

The reset strategy will be delivered with deliberate and strategic investment in stores and online, leveraging the brand's existing multi-channel format. Smiggle's new and refreshed leadership team, under Georgia Chewing (Managing Director – Smiggle), has deep experience across retail, product, marketing, customer engagement and sourcing to not only support the reset but to explore further offshore growth opportunities of this unique global brand. Smiggle will work with existing partners to expand existing markets and explore new wholesale partners in new markets.

2H26 will be a transition half as the brand resets the current inventory composition to gradually make way for new product innovation in 1H27 to support Smiggle's reset strategy. New product and category launches, with refreshed marketing, to commence during 1H27, targeting a return to growth during this half.

Premier Retail Outlook

- In 1H26 Peter Alexander continued its world class growth trajectory, consistently growing both sales and profits over a sustained period of 10+ years. The first 7 weeks of 2H26 have opened well ahead of expectation, exceeding the 1H26 sales growth trend
- The recently completed Smiggle strategic review is setting a pathway for the brand, targeting a return to growth during 1H27. 2H26 will be a transition period for Smiggle as the brand resets the current inventory composition to gradually make way for new product innovation in 1H27.
- Subject to current trading conditions continuing, Premier expects Premier Retail full year FY26 Underlying EBIT to be circa \$183m.²

Dividends and capital management

The Premier Board recognises that the Group continues to operate in a challenging global retail environment. Premier maintains a strong balance sheet, favourably positioning the Group to consider a range of opportunities and initiatives.

The Board remains optimistic about the Group's ability to deliver for shareholders through the clear strategic objectives set for both Peter Alexander and Smiggle. The Board also considers that the current challenging retail environment may present new opportunities for the Group.

In balancing these considerations, the Board has approved an interim fully franked ordinary dividend of 45 cents per share, payable on 20 August 2026. The Board will continue to review future dividends at the end of each reporting period in the best interest of shareholders.

On-market share buyback

In December 2025, the Premier Board announced its intention to undertake a 12-month on-market share buyback of up to \$100 million as part of the Board's ongoing capital management strategy.

The Board maintains its view that Premier's current capital position provides opportunity to return capital to shareholders, whilst maintaining a strong balance sheet to support future growth initiatives.

ENDS

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² Expected full year FY26 underlying EBIT stated on a pre-AASB 16 basis, excluding significant items. It also excludes expected results from the investment segment, and will be subject to finalisation and audit.

APPENDIX

Overview of Premier's non-IFRS financial information

IFRS financial information is financial information that is presented in accordance with all relevant accounting standards.

Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards. For example: Adjusted net profit after tax, Pre AASB 16, significant, one-off items, non-recurring costs, like for like (LFL) sales and Earnings Before Interest and Tax (EBIT).

Any non-IFRS financial information is clearly labelled to differentiate it from reported/IFRS financial information. Premier 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 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.

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.



Premier Investments Limited
2026 Half Year Results Overview
20 March 2026

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**PREMIER
INVESTMENTS
LIMITED**

A.C.N. 006 727 966



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PREMIER INVESTMENTS LIMITED 1H26 OVERVIEW

Premier Investments Limited 1H26 overview

PMV
GROUP

1H26
Results

Premier Statutory NPAT

\$101.7 million

Premier PBT

(excluding significant items)

\$141.9 million

Down 4.33% vs 1H25

Premier Retail EBIT

\$119.3 million

(Pre AASB 16 and excluding significant items)

EBIT Margin: 26.4%

Breville Investment

25.2% investment in BRG

Market value at 24 Jan 2026:

\$1.13 billion

Balance Sheet accounting value:

\$386.1 million

Property

Premier Retail Head Office and
Australian DC at historical cost:

\$67.4 million

Cash on hand

Cash on hand at 24 Jan 2026:

\$360.1 million

Note: Results and comparatives are stated for the Continuing Operations of Premier. Premier PBT and Premier Retail EBIT results are stated on a comparable 26-week period, excluding significant items. Premier Retail EBIT is presented on a pre-AASB16 basis. Refer to Appendix A for further information.



PREMIER RETAIL 1H26 OVERVIEW

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

1H26 underlying results – Premier Retail

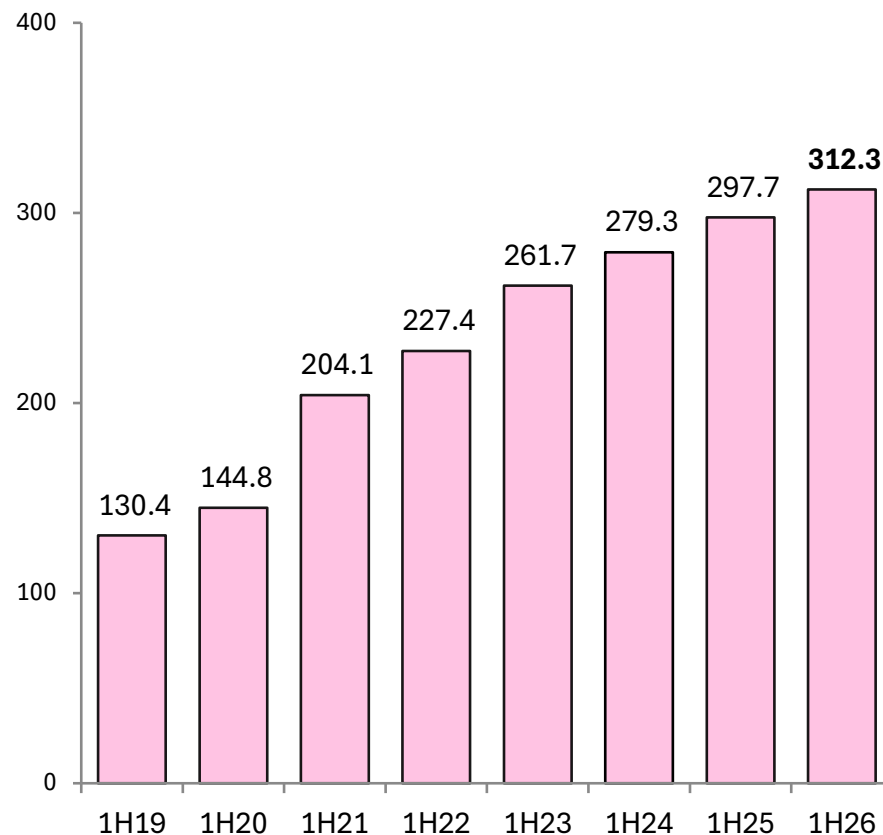
- 1H26 Sales of \$452.8 million, down 0.5% on 1H25
 - Peter Alexander Sales of \$312.3 million, up 4.9% on 1H25
 - Smiggle Sales of \$140.5 million, down 10.7% on 1H25, with 8.7% reduction in store numbers since the start of 1H25 (from 309 to 282 stores trading at January 2026) as focus continues on operational efficiencies of the Smiggle store network
 - Online contribution of 22.7% of total sales
- 1H26 Gross Margin of 66.9%
- 1H26 EBIT of \$119.3 million, in line with guidance provided on 5 December 2025
- 1H26 EBIT Margin of 26.4%
- Inventory productivity improvements delivered during 1H26 resulting in a clean inventory position to start 2H26, with January 2026 inventory of \$105.2m down 1.9% compared to January 2025

Note: Results are stated on a comparable 26-week period, pre-AASB16 and excluding significant items related to Peter Alexander UK new market entry phase & investment costs, launch of Peter Alexander Loyalty Program 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 in 1H26

- Record sales of \$312.3 million, up 4.9% on 1H25
- Peter Alexander first half sales have more than doubled over the past 6 years since 1H20, at a CAGR of 13.7%
- Peter Alexander investment in retail channel delivering significant growth within existing markets of Australia & New Zealand:
- 4 new stores were opened during 1H26
 - Victoria Gardens (VIC) in Oct-25
 - Narellan (NSW) in Oct-25
 - Tweed City (NSW) in Nov-25
 - Chatswood Chase (NSW) in Dec-25
- 4 existing stores were relocated and/or expanded during 1H26, with investment in upgraded store fitouts significantly improving customer shopping experience
 - Uni Hill (VIC) in Aug-25
 - Homebush DFO (VIC) in Aug-25
 - Cheltenham DFO (VIC) in Aug-25
 - Lambton Quay (NZ) in Nov-25

Peter Alexander Sales \$'M



Note: Results are stated on a comparable 26-week period, pre-AASB16 and excluding significant items related to Peter Alexander UK new market entry phase & investment costs unless otherwise stated. Refer to Appendix A for further information. Minor differences may arise due to rounding

Peter Alexander – Powerful designer brand a gifting destination

Under the leadership of Judy Coomber (Managing Director – Peter Alexander) and the creative direction of Peter Alexander as Founder and Creative Director, the brand owns an authentic and distinctive position within the Australian and New Zealand retail landscape

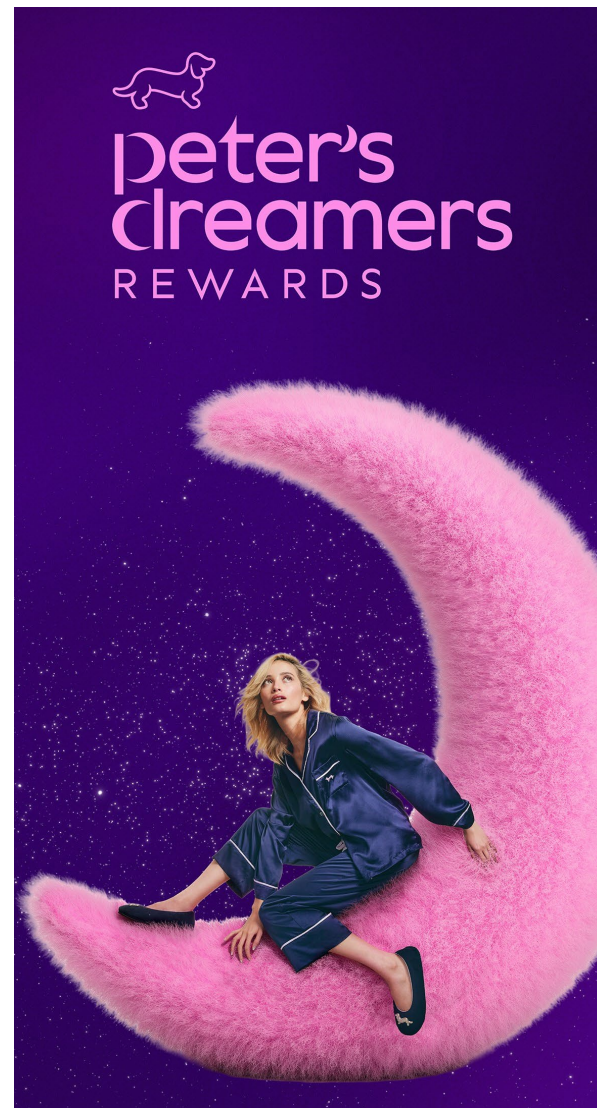
- **Strong brand identity** – Peter Alexander is a much-loved multi-generational brand, having created a unique connection with customers and will celebrate its 40th Anniversary in 2027
- **Gifting authority** – Peter Alexander has firmly cemented itself as a key gifting destination for the whole family (Christmas, Mother's Day, Father's Day, Easter)
- **Market share** – successful expansion in all product categories: Womens, Mens, Children, Plus-Size and Gifting
- **Brand recognition and loyalty** – successfully built a high quality, aspirational brand with a strong and loyal following, built on exceptional customer service, unique marketing, engaged and motivated teams and “in-store theatre”
- **Innovation and market leader** – through strong and relatable storytelling, delivers a well-balanced mix of wanted licensed collaborations, family stories and heritage products. Elevated and unique packaging and branding
- **Omni-channel strength** – well developed store network throughout Australia and New Zealand with elevated, larger format stores to showcase growing product categories, DFO store network to expand the brand's customer base and a highly profitable and successful online channel



Peter Alexander – Runway for further growth

Peter Alexander has a significant runway for further growth:

- **Customer Engagement** - Launch of “**Peter’s Dreamers**” loyalty program in October 2025 exceeding all expectations. The program is on track to deliver over 1 million customer acquisitions by end FY26, having achieved over 85% of this target to date. **Peter’s Dreamers** customers contributed 60% of brand sales during 1H26, at an average transaction value 45% above non-members. Further opportunities exist to provide increased data and insights and enhance customer experience
- **Expansion** - Over 15 further opportunities have been identified for both new and/or larger format stores in existing markets to better showcase the wider product offering that has been developed as the customer base for the brand continues to broaden
- **Global expansion opportunities** -
 - establishing the brand in the United Kingdom as a leading lifestyle and gifting brand following its launch in FY25
 - exploring international wholesale opportunities with global best-in-class wholesale partners, leveraging Premier Retail’s existing expertise in this channel
- **Flexibility** – continuously explore sourcing opportunities to support the brand’s quality and innovative products



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Smiggle – Global presence through established multi-channel footprint

- 1H26 Global sales of \$140.5 million, down 10.7% on 1H25
- Store numbers have been reduced by 8.7% since the start of 1H25 (309 stores) through to the end of 1H26 (282 stores), from a previous pre-COVID peak of 352 stores trading at July 2019
- Smiggle continues to focus on operational efficiencies across its global store network throughout well-established proprietary markets of Australia, New Zealand, United Kingdom, Ireland, Singapore & Malaysia
- Smiggle's wholesale channel delivered growth in 1H26 driven by long term agreements in 2 key markets of Middle East and Indonesia
- The brand's wholesale channel strategy allows the ability to evolve the current model to include freestanding stores, providing medium term growth through a capital light strategy with proven, best-in-class long term partners
- Smiggle has a well-established multi-channel footprint, through proprietary stores, online and wholesale
- Smiggle continues to see a long runway for future product collaborations with licensed products, following its strong track record of successful partnerships (Minecraft, Hello Kitty, Harry Potter)

Smiggle



Smiggle – Strategic Reset to Restore Growth



Georgia Chewing was appointed interim Chief Operating Officer (Smiggle) during 1H26, bringing a deep understanding of retail, eCommerce, marketing and customer engagement to the brand.

Under Georgia's leadership, the brand undertook a detailed strategic review across product, sourcing, customer, marketing and visual merchandising

Strong Brand Fundamentals

- Established in 2003 in Melbourne, the brand grew from 20 concept stores in Australia to an **international multi-channel footprint**, represented through standalone stores, online and wholesale in over 20 countries
- The brand has **strong recognition with customers**, known for its quality products and Back-to-School necessities. Smiggle continues to be a key partner for global licensors in producing unique and wanted licensed products
- Brand resilience** - over the years, Smiggle has successfully pivoted to changing customer demands with product innovation, and have navigated various external challenges (Brexit & COVID)
- Smiggle global sales peaked in **FY23 with record sales of \$319.8 million**, and record profit contribution to the Group, following a spending surge post COVID

Opportunities

- Customer** – re-align Smiggle's brand identity to its original core customer age group of 6 – 12 year olds. Over recent years, Smiggle has introduced more product ranges aimed at children aged 6 and younger. Opportunity exist to:
 - Increase investment in new product innovation aimed at Smiggle's original core age group of 6 – 12 year-olds
 - Align marketing and visual merchandising to the core age group; consolidate product SKUs to make way for increased innovation and "in-store theatre" aimed at the original core age group
 - Provide a clear market distinction, with quality and innovative products that resonate with the original core age group

Smiggle – Strategic Reset to Restore Growth



A clear Strategic Objective has been set for Smiggle:

Reclaim the 6–12 year-old core customer market through innovative product, marketing and visual merchandising by utilising Smiggle's existing multi-channel formats to drive sustainable sales and profit growth

Product Repositioning

- **Innovation** – return to Smiggle's original brand identity by focusing on innovation-led collections for Smiggle's core 6–12 year-old customer, as a key destination for both Back-to-School essentials and innovative and fun gifting products
- **Expand into new categories** important to our core customer - Leisure, Bath & Body, Personalisation
- **Curated licensing strategy** – continue with a mix of proprietary branded product and licensed product, with a clear focus of wanted product for the brand's key age demographic

Simplification

- **Quality and speed to market** - maintain high-quality product which Smiggle is well known for, whilst exploring opportunities to provide speed to market
- **Greater agility** – explore cost effective sourcing opportunities to support quality and innovation, restructure order quantities to allow for faster lead-times

Brand Elevation

- **Marketing reset** – relaunch marketing strategies (digital, social media, influencers, in-store) to re-engage with the Brand's core customer
- **Experience** – elevate in-store and online experience through visual merchandising that showcases the product, creates excitement and provides for "in-store theatre"
- **Storytelling** – styled, innovative collections providing innovation and a premium customer experience
- **Customer engagement** – launch a refreshed Smiggle loyalty program tailored to the Smiggle core customer

Channel Optimisation and Growth

- Deliberate and strategic investment in proprietary stores and online
- Leverage the brand's existing multi-channel format. Work with existing wholesale partners to expand existing markets, and explore new wholesale partners in new markets

Smiggle – Strategic Reset to Restore Growth

Reclaim the 6 – 12 year-old core customer market through innovative product, marketing and visual merchandising by utilising Smiggle's existing multi-channel formats to drive sustainable sales and profit growth



2026 Focus on Strategy Execution

- **2H26 will be a transition half as the brand** resets the current inventory composition to gradually make way for new product innovation in 1H27, to support Smiggle's reset strategy
- New product and category launches, **with refreshed marketing to commence during 1H27, targeting a return to growth during this half**
- **Launch of a refreshed Smiggle loyalty program**, "The Smiggle Club" planned for mid 2026, targeted at Smiggle's core demographic, and converting the large existing Smiggle database into loyalty members
- New and energized Smiggle Leadership Team with deep experience across all functions has been established to drive the strategy, with the support of an experienced Premier Retail Board
- The Board is pleased to confirm that **Georgia Chewing** has today been appointed as **Managing Director – Smiggle**. Georgia has been a key executive within Premier Retail for over 14 years. She has been instrumental in growing the Group's online business into a significant and very profitable channel.

Premier Retail – FY26 Outlook and Beyond

FY26 trade

- In 1H26 Peter Alexander continued its world class growth trajectory, consistently growing both sales and profits over a sustained period of 10+ years. The first 7 weeks of 2H26 have opened well ahead of expectations, exceeding the 1H26 sales growth trend
- The recently completed Smiggle Strategic Review is setting a pathway for the brand, targeting a return to growth during 1H27. 2H26 will be a transition period for Smiggle as the brand resets the current inventory composition to make way for new product innovation in 1H27
- Subject to current trading conditions continuing, Premier expects Premier Retail full year FY26 Underlying EBIT to be circa \$183m¹

Premier Retail Organisational Structure

- FY25 was a year of significant change for Premier Retail. Following the completion of a transformative transaction in January 2025, the Board now looks toward the optimal organisational structure to provide clear accountability and oversight that supports the current 2 brand business of Premier Retail
- The Board is pleased to announce that Georgia Chewing will today be taking on the position of **Managing Director – Smiggle**. Georgia brings over 14 years' experience with the Group to the role and has set a clear pathway for the brand to return to sustained sales and profit growth
- Premier Retail's highly experienced Board will continue to oversee the operations of Smiggle (under leadership of **Georgia Chewing, Managing Director - Smiggle**), Peter Alexander (under leadership of **Judy Coomber, Managing Director – Peter Alexander**) and Premier Retail Services (under leadership of **John Bryce, Premier Retail CFO**)
- John Bryce, after fulfilling the role of Premier Retail Interim CEO and CFO since August 2023, will return to the position of Premier Retail CFO, overseeing the Group's resources that provide support to the brands. The Premier Board expresses its sincere thanks to John for his invaluable knowledge and leadership as interim CEO during the significant transformation of Premier Retail
- The Premier Board believes that this organisational structure supports the Premier Retail operations of today, whilst remaining agile to respond swiftly to new opportunities in the future

¹ Expected full year FY26 underlying EBIT is stated on a pre-AASB 16 basis excluding significant items. It also excludes the results from the investment segment and will be subject to finalisation and audit.

Premier – Dividends and Capital Management

Dividends

- The Premier Board recognises that the Group continues to operate in a challenging global retail environment
- Premier maintains a strong balance sheet, favourably positioning the Group to consider a range of opportunities and initiatives
- The Board remains optimistic about the Group's ability to deliver for shareholders through the clear strategic objectives set for both Peter Alexander and Smiggle. The Board also considers that the current challenging retail environment may present new opportunities for the Group
- In balancing these considerations, the Board has approved an interim fully franked ordinary dividend of 45 cents per share, payable on 20 August 2026
- The Board will continue to review future dividends at the end of each reporting period in the best interest of shareholders

On-market share buyback

- In December 2025, the Premier Board announced its intention to undertake a 12-month on-market share buyback of up to \$100 million as part of the Board's ongoing capital management strategy
- The Board maintains its view that Premier's current capital position provides opportunity to return capital to shareholders, whilst maintaining a strong balance sheet to support future growth initiatives

Appendix A: Financial Reconciliations

Impact of AASB 16, Significant Items and other information

Appendix: Premier Investments

Continuing and Discontinued Operations and significant items reconciliation

	CONTINUING OPERATIONS	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
\$'M	26 weeks to 24 Jan 2026 1H26	26 weeks to 25 Jan 2025 1H25	26 weeks to 25 Jan 2025 1H25	26 weeks to 25 Jan 2025 1H25
Premier Retail EBIT including significant items (pre AASB 16)	110.7	123.1	29.4	152.5
Significant Items:				
Peter Alexander UK - new market entry & investment expense	3.8	6.3	-	6.3
Peter Alexander - loyalty program launch & AASB 15 impacts	3.7	-	-	-
One-off costs associated with business separation	1.1	-	-	-
Apparel Brands - Just Shop loyalty program launch & AASB 15 impacts	-	-	3.2	3.2
EBIT excluding significant items (pre AASB 16)	119.3	129.4	32.6	162.0
Net Premier Investments Income	27.0			
Finance Costs	(3.2)			
AASB 16 Impact on net profit before tax	(1.2)			
Premier Profit Before tax excluding significant items (post AASB 16)	141.9			

Notes:

Premier Retail profit before tax also includes a non-cash investment dilution expense of \$2.3 million arising due to BRG issuing shares during 1H26 (1H25: \$1.2 million expense).

Continuing Operations include the results of Premier's continuing businesses of Peter Alexander and Smiggle. Refer to the 1H25 Investor Presentation for more information on the Discontinued Operations disclosed in the comparison half.

Appendix: Premier Retail segment

Profit and Loss impact of AASB 16 and Significant Items

PREMIER RETAIL

Continuing operations

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	1H26: Period Ended 24 January 2026					1H25: Period Ended 25 January 2025					1H26 vs 1H25	1H26 vs 1H25
	Post AASB16	Pre AASB16	Pre AASB16	Pre AASB16	Pre AASB16	Post AASB16	Pre AASB16	Pre AASB16	Pre AASB16	Pre AASB16	Pre AASB16	Pre AASB16
	Statutory	Including Significant Items	Excluding Significant Items	Excluding Significant Items	Excluding Significant Items	Statutory	Including Significant Items	Excluding Significant Items	Excluding Significant Items	Excluding Significant Items	Excluding Significant Items	Excluding Significant Items
	26 weeks	AASB16 Impact	26 weeks	Significant Items Impact	26 weeks	26 weeks	AASB16 Impact	26 weeks	Significant Items Impact	26 weeks	Variance vs LY \$'M	Variance vs LY
\$'M												
Sales	453.9		453.9	(1.1)	452.8	457.4		457.4	(2.4)	455.0	(2.2)	-0.5%
LFL sales (constant currency)					-1.0%					-4.0%		
Gross Profit	302.3		302.3	0.6	302.8	309.6		309.6	(1.1)	308.5	(5.7)	-1.8%
Gross margin (%)					66.9%					67.8%		-92bps
Employee Expenses	(104.1)		(104.1)	1.8	(102.3)	(99.3)		(99.3)	1.2	(98.1)	(4.2)	+4.3%
% sales					22.6%					21.6%		103bps
Rent	(14.8)	(38.7)	(53.4)	1.5	(51.9)	(15.5)	(36.5)	(52.0)	0.9	(51.1)	(0.8)	+1.6%
% sales					11.5%					11.2%		24bps
Advertising & Direct Marketing	(8.8)		(8.8)	1.9	(6.8)	(9.2)		(9.2)	2.5	(6.7)	(0.1)	+1.6%
% sales					1.5%					1.5%		3bps
Depreciation & Amortisation	(38.3)	34.8	(3.5)	0.4	(3.1)	(38.3)	34.1	(4.2)	0.1	(4.0)	1.0	-24.1%
% sales					0.7%					0.9%		-21bps
Other Cost of Doing Business	(22.1)	-	(22.1)	2.3	(19.8)	(22.3)		(22.3)	2.6	(19.7)	(0.1)	+0.5%
% sales					4.4%					4.3%		4bps
Other income (excluding Interest)	0.3		0.3	0	0.3	0.5		0.5	0	0.5	(0.2)	
EBIT	114.6	(3.9)	110.7	8.6	119.3	125.5	(2.4)	123.1	6.3	129.4	(10.1)	-7.8%
					26.4%					28.4%		-209bps
Interest Income	2.1		2.1		2.1	2.1		2.1		2.1	(0.0)	
Borrowing Costs	(6.6)	5.1	(1.5)		(1.5)	(5.6)	5.2	(0.4)		(0.4)	(1.1)	
PBT	110.1	1.2	111.3	8.6	119.9	122.0	2.8	124.8	6.3	131.1	(11.2)	-8.5%
					26.5%					28.8%		-233bps

Note 1: Expenses disclosed net of Myer TSA Income of \$19.1m in 1H26

Appendix: Premier Retail segment Significant Items - details

PREMIER RETAIL

Continuing operations

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<u>Significant Items Adjustments</u>	1. PA UK		2. PA Loyalty Launch		3. AB Separation		TOTAL	
\$'M	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25
Sales	(3.8)	(2.4)	2.7	-	-	-	(1.1)	(2.4)
Gross Profit	(2.2)	(1.1)	2.7	-	-	-	0.6	(1.1)
Expenses	6.0	7.4	1.0	-	1.0	-	8.0	7.4
EBIT	3.8	6.3	3.7	-	1.0	-	8.6	6.3

The following items have been excluded from 1H26 Premier Retail Underlying EBIT:

1. Peter Alexander UK launch phase: Sales \$3.8 million, Gross Profit \$2.2 million, Expenses (including UK launch marketing investment) totalling \$6.0 million and resulting EBIT Loss of \$3.8 million
2. Peter Alexander Loyalty Program Launch: Year 1 AASB 15 impact of future loyalty rewards provision on Sales & Gross Profit \$2.7 million, Expenses totalling \$1.0 million and resulting EBIT Loss of \$3.7 million
3. Non-recurring expenses in relation to the separation of the Apparel Brands business currently supported under a Transitional Services Agreement totalling \$1.0 million

Appendix B: Brand Sales and Store Numbers summary

PREMIER RETAIL

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Smiggle

Overview of Results

Sales	\$312.3m	excluding UK Sales of \$3.8m
Var LY 1H25	+4.9% ¹	

Store Movements	Jul-25	Open	Close ²	Jan-26
Australia	124	4	1	127
New Zealand	16	-	-	16
Europe	3	-	-	3
Total	143	4	1	146

Overview of Results

Sales	\$140.5m
Var LY 1H25	-10.7% ¹

Store Movements	Jul-25	Open	Close ²	Jan-26
Australia / NZ	149	0	3	146
Asia	38	-	2	36
Asia Concession	4	-	-	4
Europe	102	1	10	93
Europe Concession	3	-	-	3
Total	296	1	15	282



Notes:

- 1H26 Sales growth percentage is reported on comparable 26 weeks of 1H25
- 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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