



25 September 2025

## **PREMIER INVESTMENTS FY25 NPAT \$338.2 million, up 31.1% on FY24**

- ▶ Premier Retail Sales of \$812.2 million (excluding Peter Alexander UK), up 0.9% on FY24
- ▶ Premier Retail Underlying EBIT margin of 24.1%
- ▶ Approved final fully franked FY25 ordinary dividend of 50 cps
- ▶ Premier Retail continues to own the high-margin brands of Peter Alexander and Smiggle, following Myer's acquisition of the Apparel Brands in January 2025
- ▶ Robust cash position and clean inventory position to commence FY26
- ▶ Improved sales momentum continuing into first 6 weeks of 1H26

Premier Investments Limited ("Premier" or "the Group") today released results for the 52 weeks ended 26 July 2025 (FY25).

Premier's Chairman, Mr Solomon Lew, commented:

*"FY25 has been a year of significant change for Premier. From working through a robust due diligence process with Myer, to completing the sale of the five-brand Apparel Brands business to Myer on 26 January 2025, to emerging as a high-margin two brand business across multiple countries – this year has been both challenging and exciting. Premier's transformation, although still ongoing, ensures that the business is best placed to maximise future opportunities and deliver for shareholders."*

*"Premier continues its ownership of the high margin, iconic brands of Peter Alexander and Smiggle. The team is focused on leveraging growth in existing markets and expanding the reach of both brands in new international markets over the coming years. In addition, Premier continues to hold its substantial investment in Breville Group Limited, strategic property ownership and significant cash reserves."*

*"The Board is delighted to announce a final fully franked FY25 ordinary dividend of 50 cents per share. This dividend will mean that over the past five years, Premier has rewarded shareholders with \$825.4 million in cash dividends, a \$1.03 billion In-Specie Distribution of Myer shares and a total of \$740.9 million in franking credits."*

### **Premier - continuing and discontinued operations**

Premier delivered Statutory Net Profit After Tax (NPAT) of \$338.2 million, up 31.1% on FY24. The statutory result includes:

- ▶ Results of the continuing operations of Premier Retail for the full year,
- ▶ Premier's equity accounted investment in Breville Group Limited ("Breville"),
- ▶ Results of the discontinued operations (Apparel Brands and equity accounted investment in Myer) for the first half of FY25,
- ▶ Net Profit on the disposal of the discontinued operations (Apparel Brands and Premier's holding of Myer shares), and
- ▶ Significant one-off expenses and transaction costs associated with the sale of Apparel Brands.

On 26 January 2025, Premier successfully completed the sale of the Apparel Brands (comprising the brands Just Jeans, Jay Jays, Jacqui E, Portmans and Dotti) to Myer. As a result, Premier ceased to own the Apparel Brands and no longer holds any interest in Myer shares, following the completion of the In-Specie Distribution on 6 February 2025.

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## Continuing operations: Premier Retail + Investments

Premier delivered Profit Before Tax (PBT) (excluding Premier Retail significant items) of \$220.3 million (down 14.9%) from its continuing operations in FY25. Premier's continuing operations include:

- ▶ Premier Retail, which now comprises Peter Alexander and Smiggle; and
- ▶ An investment in Breville, Premier's portfolio of property and cash on hand.

At the end of the year, Premier's investment in Breville had a current market value of approximately \$1.17 billion (and a balance sheet value of \$372 million). Premier had cash on hand of \$333.3 million.

## Premier Retail (continuing operations) FY25 highlights<sup>1</sup>

- ▶ Sales of \$812.2 million (excluding Peter Alexander UK), up 0.9% on FY24 in an ongoing challenging discretionary retail environment:
  - Record Peter Alexander FY25 sales of \$548.0 million, up 7.7% on FY24
  - Smiggle global sales of \$264.2 million down 10.7% on FY24
- ▶ Gross profit margin of 65.7%
- ▶ Underlying FY25 EBIT (pre AASB16) of \$195.4 million and an underlying EBIT margin of 24.1%
- ▶ Improving momentum for both Peter Alexander and Smiggle in 2H25 through key promotional events with sales of \$357.2 million, up 4.6% on 2H24 (Peter Alexander sales up 9.2%; Smiggle sales down 4.7%)
- ▶ Clean inventory position to start FY26

Premier Retail Interim CEO John Bryce, said:

*"The EBIT margin of the new Premier Retail group of Smiggle and Peter Alexander remain best in class at 24.1% despite continuing cost of living pressures in all our markets. Peter Alexander continues to delight with another record full year result."*

*"The teams at Peter Alexander and Smiggle remain committed to delivering innovative products and seamless shopping experiences that delight our customers. To enhance this further, Peter Alexander will launch the 'Peter's Dreamers Rewards' loyalty program in October 2025. Smiggle is well progressed on developing its own new loyalty program, which is planned to launch in early CY26."*

*"The Premier Retail team continues its operational focus on ensuring a smooth transition under the Transitional Services Arrangement that currently supports the Apparel Brands, now owned by Myer. As part of this process the teams are focused on tailoring and separating systems, processes and expertise required to place Premier Retail in the best position to maximise future EBIT growth for these two unique global high-margin brands."*

### Peter Alexander

Peter Alexander delivered another record sales result for the year of \$548.0 million (excluding the results of the Peter Alexander UK business which launched in late November 2024), up 7.7% on FY24.

Improved momentum, in particular around second half key promotional events of Mother's Day and June sales period, delivered 2H25 sales up 9.2% on 2H24. The record result was delivered across all product categories: Womens, Mens, Children, Plus-Size and Gifting.

Both the retail store network and online channels delivered strong growth. Across Australia and New Zealand, six new stores opened and nine existing stores were relocated or expanded during the year, significantly improving customer shopping experience and broadening the customer base. Peter Alexander opened its new expanded flagship Chadstone store in October 2024, unveiling a new and innovative store concept design. Trading since the opening has shown significant growth over the prior year. The Group's investment in expanding the outlet store channel continues to deliver results by further broadening the brand's customer base.

<sup>1</sup> Results are stated pre AASB16 and excluding significant items. Refer to appendix A of the investor presentation.

The Group is pleased to have launched Peter Alexander in the United Kingdom during the year. The first three UK stores and dedicated UK website opened in November 2024. The three stores are all in prime London shopping centres (Westfield London, Westfield Stratford and Kent Bluewater). Over the past 10 months, the brand has been building upon invaluable UK market learnings to put the brand in the best position to deliver growth heading towards the key trading periods of Black Friday and Christmas gifting. Peter Alexander will continue to invest in marketing activity and product specifically tailored to the UK market to best set the brand up for long term success.

Peter Alexander will launch its 'Peter's Dreamers' loyalty program in October 2025 across Australia and New Zealand. 'Peter's Dreamers' members will be able to earn points and redeem awards across both online and in store. The investment in the new loyalty program will provide a platform to enhance customer experience and a single view of the customer across both online and store channels for increased data and insights.

Peter Alexander continues to have a significant runway for further growth in its core markets. Four new stores and three 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 in Australia/New Zealand.

### Smiggle

Smiggle delivered global sales of \$264.2 million for FY25, down 10.7% on FY24 reflecting continued cost of living pressures across global markets. The second half showed improved momentum with sales down 4.7% on 2H24.

Optimistic signs early in 1H26 in the United Kingdom, with an encouraging back-to-school campaign delivered 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 the 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.

Smiggle's wholesale partnerships have evolved with enhanced expansion through the opening of standalone stores. The established wholesale channel strategy allows for future expansion in new markets.

Smiggle is a global brand with a 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.

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 the attributes to maximise Smiggle's potential in existing markets and successfully drive the continued growth of the brand into new international markets.

### **Premier Retail Trading for first 6 weeks of 1H26**

Premier Retail is commencing FY26 with a clean inventory position.

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 by both brands during the first 6 weeks of 1H26.

## Strong Balance Sheet

Premier maintains a strong Balance Sheet leading into FY26 including:

- ▶ An investment in Breville with a market value of \$1.17 billion at the end of the year (balance sheet reflects an equity accounted value of \$372.0 million), having received \$12.8 million in fully franked dividends during the year;
- ▶ Cash on hand of \$333.3 million at end of the year and property related debt of \$69.0 million, and
- ▶ Strategic ownership of properties at St Kilda Road (the global Premier Retail head office) and Premier Retail's Australian Distribution Centre valued at a combined historical cost less depreciation of \$68.1 million (not reflective of the current market values)

## Premier In-Specie Distribution of Myer Shares<sup>2</sup>

On 6 February 2025, Premier successfully completed the In-Specie Distribution of the Distribution Shares (resulting from Myer's acquisition of the Apparel Brands business) to Eligible Shareholders, and, in the case of Ineligible Shareholders, the Sale Agent. As a result, Eligible Shareholders received 7.2021 Myer shares for every 1 Premier share held as at the Distribution Record Date of 30 January 2025.

The In-Specie Distribution was effected by way of Capital Reduction and Distribution Dividend. As a result of the In-Specie Distribution, Premier no longer holds any interest in Myer Shares.

The market value of the In-Specie Distribution of Myer shares was calculated at \$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 calculated as \$5.65 per Premier share.

The Premier Board determined that the \$5.65 Distribution Dividend per Premier share be fully franked, fully utilising Premier's franking account balance, and resulting in Premier Shareholders receiving \$2.42 per share in franking credits, or a total of \$387.1 million in distributed franking credits.

## Premier final FY25 ordinary dividend

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 Premier Board fully recognises the owners of the Company are its shareholders who place capital at risk in the expectation of the Board and management delivering consistently strong shareholder returns. The final FY25 dividend will mean that over the past 5 years, Premier has rewarded shareholders with:

- ▶ Cash dividends of \$825.4 million or \$5.18 per share,
- ▶ An In-Specie Distribution of Myer shares valued at \$1.03 billion or \$6.46 per share, and
- ▶ Franking credits worth \$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.

This announcement, together with the accompanying investor presentation, has been approved for release by the Board of Premier Investments Limited.

<sup>2</sup> Capitalised terms in this section have the same meaning as in the Explanatory Booklet for Premier Shareholders, dated 17 December 2024.

ENDS

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## 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.

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