



ASX RELEASE

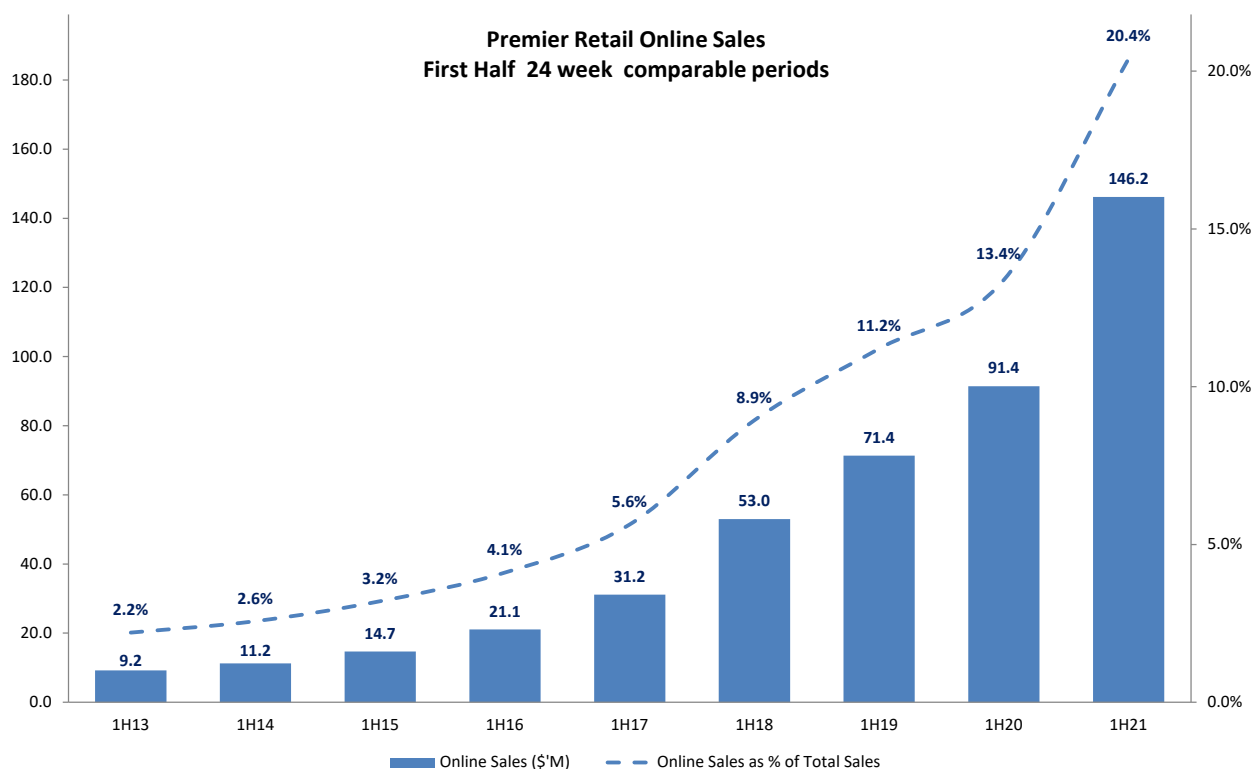
13 January 2021

Premier Retail 1H21 Trading Update

Premier Retail today provides a 1H21 trading update based on results for the first 24 weeks of 1H21 ended Saturday 9 January 2021. Premier's full 1H21 results will consist of 27 weeks ending Saturday 30 January 2021.

Premier now expects Premier Retail 1H21 EBIT for the 27-week period (pre-AASB 16) to be in the range of \$221 million to \$233 million, up between 75% and 85% on 1H20 (26 weeks ended 25 January 2020: \$126.1 million).¹

During the half to date, online sales have continued to accelerate. For the first 24 weeks of 1H21, online sales were \$146.2 million which is up \$54.8 million or 60% up on the same period last year and contributed 20.4% of total Group Sales (13.4% last year comparable period). Premier Retail's online sales deliver significantly higher EBIT margin than the EBIT margin of the retail store network.



¹ The estimated EBIT (pre AASB 16) range is for 27 weeks ending 30 January 2021. The 27th week is estimated to contribute between \$5 million and \$8 million to the half's EBIT result.

This record 1H21 EBIT range result will be driven by:

- Premier Retail's Total Global sales for the 24 weeks to 9 January of \$716.9 million, up 5.0% on the same period last year.
- Premier Retail's total global like-for-like ("LFL") sales for the 24 weeks to 9 January up 18.0% with Australian LFL sales growth even stronger up 26.2% on the same period last year.
- Premier Retail's exceptional online sales growth and highly profitable online performance.
- Exceptional total Gross Profit growth (both percentage and dollars), well ahead of last year for the same period.
- Outstanding sales and gross margin growth in Peter Alexander, Just Jeans and Jay Jays in both Australia and New Zealand.
- Strong cost controls including reaching agreements with key landlords on COVID-19 rent abatements.

Premier's absolute priority has been, and continues to be, the safety and wellbeing of its teams, customers, and the broader communities in which it operates. At different times during the half, it was government mandated that Premier Retail temporarily close stores in Melbourne, Regional Victoria, Auckland, Adelaide, Sydney's Northern Beaches and Brisbane. In addition, in England, Scotland, Wales, Northern Ireland, the Republic of Ireland and most recently Malaysia, Premier Retail stores are currently closed due to government directions.

In Australia Premier was eligible to receive "JobKeeper 1" during the wage subsidy scheme's final months of August and September 2020. The loss of gross profit in Victoria during government enforced store closures for most of Q1 more than offset the wage subsidy support. Premier Retail was not eligible to receive "Jobkeeper 2".

Premier Retail's priority has been to support our team members, keep them in jobs and connected to the business during this once in a century health crisis. As a result, Premier Retail incurred significant incremental costs by continuing to pay over 1,200 of its full time and part time Australian team members their contracted hours whilst those teams were stood down due to government enforced temporary store closures in October, November, December 2020, and January 2021.

The 1H21 estimated EBIT range for the 27 weeks ending 30 January 2021 stated in this release are subject to finalisation, audit review, based on a "pre-AASB 16" basis and assume no further COVID-19 impacts during the final 3 weeks of trade.

Premier Investments Limited has and continues to maintain a strong balance sheet. The above trading update relates to Premier Investment Limited's wholly owned Premier Retail segment and does not include any results from its investment division.

Premier Investments Limited expects to release its 1H21 results in late March 2021.

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

ENDS

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