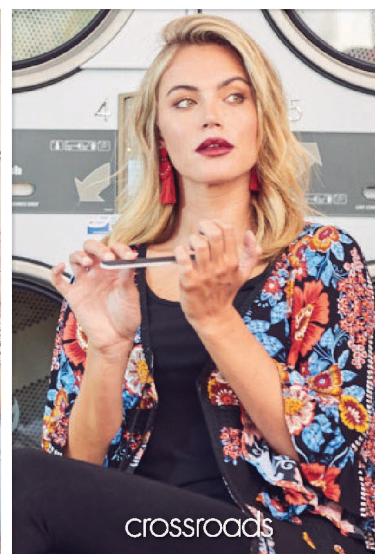




## INVESTOR PRESENTATION

FEBRUARY 2019





**REVENUE**  
**+ 140.4%**  
to \$464.4 M



**INTERIM  
DIVIDEND**  
**9.0c**  
FULLY  
FRANKED

**EBITDA**  
**+ 31.4%**  
to \$29.1 M



**CASH  
BALANCE**  
**\$64.7 M**  
AT DEC 30<sup>th</sup>

**ONLINE  
SALES GREW BY**  
**27.9%**  
**NOW 9% OF  
TOTAL SALES**







# CONTENTS

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## TRADING PERFORMANCE

*"We are very pleased to see a much improved November & December trading result, this is a direct outcome of the core strategies implemented post acquisition to rebuild the acquired five brands' product range variety and stock levels, along with greater emphasis on each brand's customer. In addition our continued focus on operating costs across the Group remains on track to deliver the previously announced additional \$20 million by 30 June 2019, over the achieved \$30m (on an annual basis). Above this we anticipate further efficiencies and margin improvements that will add to FY20 earnings."*

- Group total revenue increased by **140.4%** to **\$464.4m**
- Like-for-Like sales growth in December **+1%** (-3.1% for H1)
- Underlying EBITDA increased by **31.4%** to **\$29.1m**
- Underlying pre-tax profit increased by **13.7%** to **\$19.4m**
- Statutory after-tax profit **\$9.5m**
- Earnings per share **9.9 cents**
- Store network of **1,419** stores
- Cash-on-hand of **\$64.7m**, net cash position after debt \$42.4m
- Interim dividend of **9.0 cents** per share declared (fully franked) following the 4.0 cent per share dividend paid in October 2018

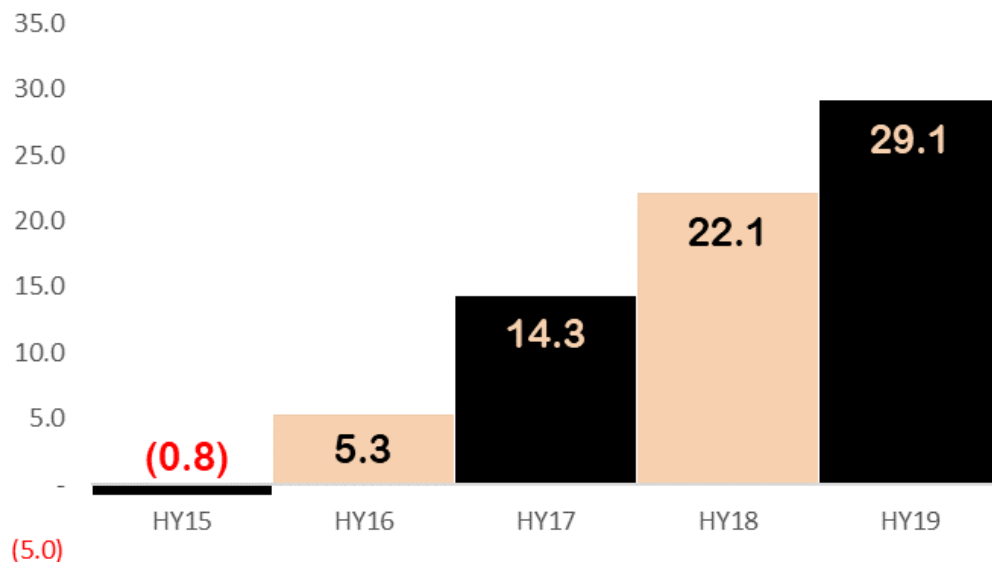




## TRADING PERFORMANCE

*"This encouraging performance continues Noni B's strong growth since November FY15. This turnaround ahead of schedule and during a challenging period for the retail sector has accelerated Noni B's development into a sustainable business with considerable opportunities for further growth, capitalising on the Group's robust financial position."*

### EBITDA





## 2019 HALF YEAR REVIEW

	H1 2019	H1 2018	%
REVENUE	\$464.4m	\$193.2m	+140.4%
GM	\$263.1m 56.7%	\$124.5m 64.4%	+111.3%
UNDERLYING EBITDA	\$29.1m	\$22.1m	+31.4%
UNDERLYING PBT	\$19.4m	\$17.0m	+13.7%
NPAT Incl. Transaction & Restructuring costs	\$9.5m	\$11.8m	-19.2%
TRANSACTION & RESTRUCTURING COSTS Pre-Tax	\$5.6m	NIL	N/A

<sup>1</sup> EBITDA is a non-AAS financial measure, defined for the purposes of this document as earnings before interest, tax, depreciation, amortisation, non-recurring income/expenditure and certain non-cash items such as share based payments and unrealised foreign exchange gains/losses.





# KEY GROWTH STRATEGIES





## INTEGRATION & GROWTH PLAN

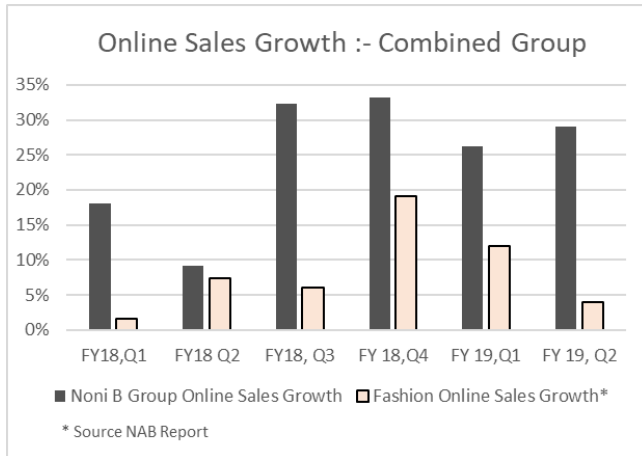
*"We have completed the majority of the integration required across the Group; this has included consolidating supply chains, systems, reporting and establishing a single support centre so learnings can be shared and we can take advantage of the vast array of data we gather."*

INTEGRATION		OPERATIONAL EFFICIENCIES		DRIVE GROWTH	
Combine to one Support Centre	✓	Improved CODB	✓	Location Maximisation All Brands	ON GOING
Integrated IT Systems	APR 19	Additional Synergies	FY 19 \$20M	Current Store Network Optimisation	ON GOING
Improved Working Capital	✓	Cost of Goods Scale Benefits	FY 20	Store Roll-out	ON GOING
Support Centre Synergies	✓	Logistics Consolidation	JUN 19	Accessories Roll-out in Acquired Brands	JUL 19
Acquired Brands Stock Re-building	✓	Single On-line Platform	JUN 19	Store Experience	ON GOING
Aged Stock Exit Execution	FY19	Product Supplier Consolidation	JUN 19		





## ONLINE GROWTH



*"Online growth accelerated versus last year and is growing ahead of the market."*

- Invested in building and strengthening the Online team
- Increased product choice for the customer on each of our brand websites
- Improved the mobile customer experience
- Invested in new digital marketing channels (Market places)

### ONLINE SALES

GREW BY

**+27.9%**



VS. H1 LAST YEAR



### ONLINE SALES

WERE

**9%**

OF GROUP SALES  
IN H1 19

### MOBILE SALES TRAFFIC

GREW BY



**45%**

ON LAST YEAR

### WE DELIVERED

**2.1M**

UNITS IN H1



### CLICK & COLLECT

**57%**

INCREASE ON LAST  
YEAR



### ONLINE CONVERSION

RATE INCREASED BY

**+5%**





## STORE EXPERIENCE

"Continual focus on transforming our customers store experience by creating emotionally engaging propositions through various window & VM treatments."

BEFORE



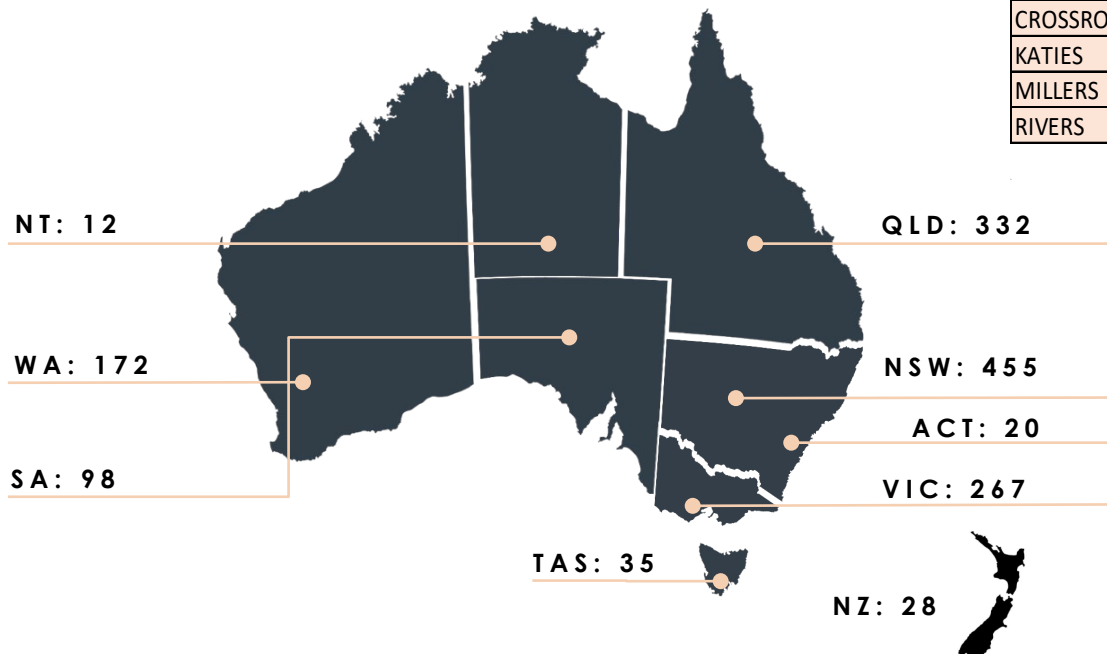
AFTER





## COMBINED PORTFOLIO FOOTPRINT

*"The Group continues to see opportunity in its store portfolio."*



	START	OPENED	CLOSED	H1 2019
NONI B	223	3	7	219
ROCKMANS	291	6	2	295
BEME	30	5	1	34
W.LANE	97	9	0	106
AUTOGRAPH	94	1	4	91
CROSSROADS	102	0	8	94
KATIES	141	1	2	140
MILLERS	312	2	11	303
RIVERS	136	3	2	137
	1426	30	37	1419



## APPENDIX





	HY19 \$million	HY18 \$million
Revenue	464.4	193.2
Cost of goods sold	(201.3)	(68.7)
Gross profit	<b>263.1</b>	<b>124.5</b>
Expenses	(242.9)	(106.9)
Transaction and restructuring	(5.6)	-
Finance costs	(0.9)	(0.7)
Net Profit before tax	<b>13.8</b>	<b>17.0</b>
Tax	(4.2)	(5.2)
<b>Net profit after tax</b>	<b>9.5</b>	<b>11.8</b>
Transaction and restructuring	5.6	-
Tax	4.2	5.2
<b>Underlying profit before tax</b>	<b>19.4</b>	<b>17.0</b>



BALANCE SHEET	HY19 (\$000)	HY18 (\$000)
Net Cash	64,683	34,063
Receivables	10,902	5,453
Inventories	144,547	35,376
Derivatives	1,609	9
Other	2,557	553
<b>Total current assets</b>	<b>224,298</b>	<b>75,454</b>
Receivables	550	-
Property Plant & Equipment	50,112	32,264
Intangibles	118,292	75,930
Deferred tax asset	38,969	16,449
Other	146	105
<b>Total assets</b>	<b>432,367</b>	<b>200,202</b>
Payables	200,583	57,082
Borrowings	1,982	2,729
Tax liabilities	4,971	6,698
Provisions	39,610	9,244
Derivatives	157	365
Other	8,990	5,845
<b>Total current liabilities</b>	<b>256,293</b>	<b>81,963</b>
Borrowings	19,863	18,319
Deferred tax liability	20,483	11,933
Provisions	2,772	1,255
Other	17,076	14,780
<b>Total liabilities</b>	<b>316,487</b>	<b>128,250</b>
<b>Net assets</b>	<b>115,880</b>	<b>71,952</b>





## CULTURE & VALUES

"Our collective purpose is to help our customers express their love of life – by embracing the truth that every occasion is a special occasion, worth feeling fabulous for."



CUSTOMERS ARE AT THE HEART  
OF EVERYTHING WE DO



INSPIRE AND MOTIVATE  
EACH OTHER



OWN WHAT  
YOU DO



GO ABOVE AND  
BEYOND



KNOW AND SHARE  
AND TALK MORE





*We put the customer at the heart  
of everything we do.*

*We believe in delivering consistent  
growth with a core focus on service,  
execution and differentiation.*

*We drive for growth.*

*We drive for success.*

---

**SCOTT EVANS**

