MYER

MY STORE

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25 January 2022

TRADING UPDATE

This preliminary and unaudited trading update is provided to give the market context of Myer Holdings Limited's (ASX:MYR) performance from 1 August 2021 through to 1 January 2022.

Strong sales growth despite headwinds from lockdowns

- Total Sales[1] for the 5 months to 1 January 2022 were up 12.3% compared to the prior corresponding period. COVID-19 enforced store closures in the first quarter resulted in 27% of Department Store bricks and mortar trading days lost during the five month period (compared to 10% in the prior corresponding period)

- Sales in the lead up to Christmas, when not affected by lockdowns, were particularly strong, with Department Store sales for the two months ended 1 January 2022, up 17.1% over the corresponding period ended 26 December 2021

Online sales momentum remains strong

- Group online sales[2] for the five month period continued to grow strongly and were 54.3% higher than the prior corresponding period. Group online sales made up 27.7% of Total Sales[1], up from 20.2% in the corresponding period

Earnings Before Interest, Tax, Depreciation and Amortisation

- Whilst the improved sales performance for the five months has also resulted in improved Operating Gross Profit, this has been offset by higher Costs of Doing Business primarily from the absence of JobKeeper support that was received in the prior corresponding period

Omicron has affected the trading environment since Christmas

- Omicron has had a negative impact on trading since Christmas as the community manages through the peak and consumer confidence returns

- However, Myer's strong online channel continues to provide customers choice in times of uncertainty and Management's focus on inventory, cash and the balance sheet will position the Company well to manage this phase of the pandemic

Myer's interim reporting period concludes on 29 January 2022. Myer expects to release its interim results in early March 2022.

Myer's CEO, John King, commented:

"The results demonstrate the continued momentum of our Customer First Plan and the resilience of the business to overcome the initial months of lockdowns and still record significant sales growth during this period."

"Whilst we are seeing Omicron impact sales post Christmas, we will continue to focus on growing our strong online business, ongoing engagement across our MYER one program and disciplined management of costs and inventory."

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For enquiries please contact:

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Retail Calendars

5 months to 1 January 2022	1 August 2021 to 1 January 2022 (22 weeks)
5 months to 26 December 2020	26 July 2020 to 26 December 2020 (22 weeks)
Half Year 2022	1 August 2021 to 29 January 2022 (26 weeks)
Half Year 2021	26 July 2020 to 23 January 2021 (26 weeks)

[1] Total Sales includes revenue from sale of goods including concession sales; preliminary and unaudited.
[2] Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads.