



6 February 2024

## TRADING UPDATE<sup>1</sup>

Myer Holdings Limited (ASX:MYR) today provided a trading update and guidance on expected results for the 26 week period ended 27 January 2024 (1H24).

### 1H24 Group Comparable Sales<sup>2</sup> up 0.1% on 1H23

- The marginal increase in Group comparable sales<sup>2</sup> demonstrates the strength of the improved customer value proposition under the Customer First Plan. This has been achieved despite the challenging trading conditions compared to the prior corresponding period when a record<sup>3</sup> sales performance was achieved.
- Total Sales<sup>4</sup> for 1H24 expected to be down 3.0% on 1H23 to \$1,829.1m, and 13.8% higher than pre-Covid 1H20.
- Group Online sales expected to be \$390.1m, an increase of 2.0% on 1H23 and representing 21.3% of Total Sales.

### 1H24 Expected Guidance

- Myer currently expects 1H24 Net Profit After Tax<sup>5</sup> of between \$49m and \$53m, which includes the unfavourable impacts of store closures, and the impact of inflationary cost pressures.
- Total Group inventory is expected to be lower than the same time last year, reflecting the continuing focus on newness and controlling intake to match trading conditions.

Myer anticipates releasing its 1H24 results during March 2024, following the completion of financial close procedures, Board approval and completion of the half year review by the Company's auditors.

The Board has been undertaking a comprehensive search for a new Chief Executive Officer and will update the market on progress in due course.

### Myer CEO, John King, commented:

*"To match our best first half sales result on record, on a comparable sales basis, is an encouraging result given the current economic environment.*

*"Like many retailers, we have had to contend with inflationary pressures and greater promotional cadence, which has had an impact on profits.*

*"Our focus remains on seeking to drive further and sustainable cost efficiencies and inventory management.*

*"We expect the consumer to remain cautious in the second half of FY24 but believe we remain well positioned with the strength of our leading loyalty program, our national distribution centre starting to scale and the continued roll out of successful brand extensions and new additions."*

This announcement was authorised by the Board of Myer Holdings Limited.

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<sup>1</sup> Preliminary and Unaudited Management Information (Post AASB16)

<sup>2</sup> Group comparable sales excludes the impact of store openings and closures and stores subject to refurbishment. Significant closures include the Frankston and Brisbane City stores

<sup>3</sup> Since FY04 when records are available in the financial system

<sup>4</sup> Including revenue from concession sales

<sup>5</sup> Excluding Individually Significant Items and Implementation Costs, which will be assessed as part of financial close procedures

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**Retail Calendars**

Full Year 2023	31 July 2022 to 29 July 2023 (52 weeks)
1H23	31 July 2022 to 28 January 2023 (26 weeks)
2H23	29 January 2023 to 29 July 2023 (26 weeks)
Full Year 2024	30 July 2023 to 27 July 2024 (52 weeks)
1H24	30 July 2023 to 27 January 2024 (26 weeks)
2H24	28 January 2024 to 27 July 2024 (26 weeks)