

14 March 2024

HALF YEAR 2024 RESULTS

COMPARABLE SALES GROWTH ACHIEVED DESPITE MACRO ENVIRONMENT CONDITIONS

- GROUP COMPARABLE SALES¹ GROWTH OF 0.1% - CYCLING RECORD² SALES IN 1H23
- 1H24 TOTAL SALES³ OF \$1,829.1 MILLION, DECLINE OF 3.0% YOY, BUT 13.8% HIGHER THAN 1H20 (PRE-COVID)
- NPAT⁴ OF \$52.0 MILLION, A DECREASE OF \$13.0 MILLION YOY
- FULLY FRANKED INTERIM DIVIDEND OF 3.0 CENTS PER SHARE DECLARED

1H24 RESULTS (post-AASB 16) for the 26 weeks to 27 January 2024, compared to 1H23 (26 weeks to 28 January 2023):

- Group comparable sales growth of 0.1% achieved despite challenging macro trading conditions compared to the prior corresponding period (pcp) when a record sales performance was achieved.
- Group online sales were \$390.1 million or 21.3% of total sales, an increase of 2.0% vs pcp.
- Operating gross profit (OGP) reduced 2.7% to \$665.1 million; margin rate increased by 11 basis points (bps) to 36.4%. Excluding a reclassification adjustment of delivery income⁵, underlying margin rate declined 20bps reflecting mix changes and promotional cadence.
- Cost of Doing Business⁴ (CODB) was \$449.4 million, an increase of \$6.9 million, but was broadly flat if the delivery income reclassification was excluded, reflecting the focus on mitigating cost increases, including the favourable impact on CODB of the store closures.
- Net Profit after tax⁴ (NPAT) of \$52.0 million.
- Statutory NPAT of \$50.5 million includes Implementation Costs and Individually Significant Items of \$1.5 million from taxation adjustments related to prior periods, and certain Software as a Service (SaaS) implementation costs that cannot be capitalised.
- Net cashflow of \$93.2 million was \$10.7 million favourable to pcp, with net cash at period end of \$211.7 million. Inventory was well controlled, down \$10.5 million on pcp.

Commenting on the results, Myer's CEO, John King, said:

"The Customer First Plan continues to deliver for Myer despite the macro economic conditions. We were able to achieve a strong comparable sales outcome, cycling our best ever 1st half sales on record in FY2023 and saw improvements in our market share across both stores and online.

"Our underlying profit result has remained robust despite the impacts from our Brisbane Store closure and increased promotional cadence. The ramp up of our new National Distribution Centre in Q4, continued roll out of new shopping experiences and brands, tight inventory management and continued focus on newness in 2H, will help with momentum into the second half.

"Our value proposition remains strong, with continued strength in MYER one, which is delivering record engagement, a growing multi-channel offer and a strong pipeline of new initiatives seeing an encouraging department stores comparable sales result into the first six weeks of 2H at +4.9%.

¹ Comparable sales excludes store openings and closures in both periods. In addition, stores subject to refurbishment are excluded for the refurbishment period and the corresponding period in the comparative year. Significant closures include the Brisbane City store

² Since FY04 when records are available in the financial system

³ Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$1,377.2 million (1H23: \$1,450.2 million)

⁴ Excluding Implementation Costs and Individually Significant Items

⁵ Reclassification of \$5.1 million of delivery income from CODB to OGP

"We are pleased to declare an interim dividend of 3.0 cents per share which will return \$25 million to shareholders."

CUSTOMER FIRST PLAN UPDATE

Myer's customer value proposition continues to resonate in a challenging environment

- Our focus on newness and investing to make key brand partnerships bigger is delivering a compelling merchandise offer and market share⁶ grew 18bps in 1H24.
- Group online sales returned to growth rising 2.0% on pcp reflecting improvements in fulfilment speed.
- CBD stores were the strongest in-store format increasing 0.8% on a comparable sales¹ basis, excluding the Brisbane City store which closed in July 2023.
- MYER one continues to deliver record results underpinning performance and customer value, with MYER one tag rate increasing to 76.2% the highest since inception, with 374,000 new members during 1H24, and active members⁷ increasing to 4.3 million.

Continued investment in-store improving customer experience

- Customer Service Satisfaction improved by 300bps on pcp as initiatives such as the extension of our M-metrics platform to Brand partner staff were deployed.
- Marion, Chermside and Ballarat store refurbishments completed during the period.
- Rolled out numerous shop-in-shops and new brands across the in-store network, including leading Beauty Hall exclusives.
- Over 2.4 million people visited the Myer Christmas Windows featuring Bluey.

Myer is well positioned for the current environment and to maximise future opportunities

- National Distribution Centre phased scale-up commences March 2024 with the new Queensland DC commencing end FY24.
- Improved inventory availability at end 1H24 to drive the 'newness' customers are responding to.
- Country Road Group rollout continues through to FY25.
- Continuing to invest in technology and store infrastructure as a foundation for future growth.
- The Myer loyalty and partnership eco-system delivers a leading retail customer loyalty proposition, and MYER one customers are more valuable to Myer and our supplier partners.

Commenting on the Customer First Plan, Myer's CEO, John King, said:

"Our value proposition is clearly resonating with an improving multi-channel offer, record engagement across MYER one and our highest active customer base translating to a strong comparable sales result and improved market share."

"Our investment in the store environment through multiple refurbishments, more shop in shop experiences and the roll out of new brand propositions, most notably the Country Road group, has translated into our highest customer satisfaction scores on record."

"Overall, the Customer First Plan positions Myer to leverage the key strengths of our business. Our merchandise offer, multichannel capability, and leading loyalty program are unique strengths to provide customer value and underpin profitability."

⁶ Based on analysis commissioned by Mastercard comparing Myer's performance relative to a sample of discretionary retailers

⁷ MYER one members who have shopped in the last 12 month period



Trading update for start of 2H

In the first six weeks of 2H24, Department store⁸ comparable sales¹ are up 4.9% over the corresponding period in the prior year.

John King said: *"Like all retailers, we continue to remain cautious about the macro-economic environment, however, we are encouraged with our results for the first six weeks of 2H, and have a strong program of deliverables to roll out during the half as part of our Customer First Plan."*

sass & bide, Marcs, and David Lawrence

Given the increased global and local interest in apparel businesses following recent transactions, and the ongoing combined appeal of the sass & bide, Marcs and David Lawrence (SBMDL) brands, Myer has appointed advisors to commence a strategic review of the business which includes assessing external interest in purchasing the businesses. There is no further update at this time.

Market briefing

Myer's CEO and Managing Director, John King, and CFO, Matt Jackman, will host a teleconference for investors and analysts today at 9:30am (Melbourne time).

Participants can register for the conference by clicking [here](#). Attendees will need to have the attached slides available for the call. An archive of the briefing will be available afterwards at: myer.com.au/investor

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

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⁸ Excludes sass & bide and Marcs and David Lawrence

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MYER

STORE

MYER HOLDINGS LTD HALF YEAR 2024 RESULTS

TO 27 JANUARY 2024

JOHN KING | MATT JACKMAN
Chief Executive Officer | Chief Financial Officer

Important Information

The information in this document is general only and does not purport to be complete. It should be read in conjunction with Myer’s other periodic and continuous disclosure announcements. Investors or potential investors should not rely on the information provided as advice for investment purposes, and it does not take into account their objectives, financial situation or needs.

Investors and potential investors should make their own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

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This document may contain “forward-looking statements”. Forward-looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “project”, “should”, “could”, “would”, “target”, “aim”, “forecast”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar expressions, as well as indications of and guidance on future earnings and financial position and performance.

Forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside Myer’s control, and which may cause actual results or performance to differ materially from those expressed or implied in this document. As such, undue reliance should not be placed on any forward-looking statements.

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Non-IFRS information has not been subject to audit or review, and should not be considered an indication of, or an alternative to, an IFRS measure of profitability, financial performance or liquidity. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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1H24 Financial Results

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Financial Highlights

STABLE COMPARABLE
SALES GROWTH



+0.1%
Comparable sales¹
increase on 1H23

Total Sales²
\$1.83 billion

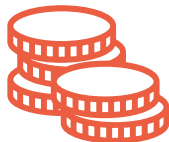
POWERFUL MULTI
CHANNEL OFFER



+2.0%
Group online³ sales
on 1H23

21.3% of
Total Sales

CYCLING VERY
STRONG NPAT⁴



\$52.0m
NPAT⁴ down
on 1H23

31% higher
than 1H20

ROBUST
BALANCE SHEET



\$212m
net cash

Inventory down
\$10m (-2.7%)

REWARDING
SHAREHOLDERS



3.0c
per share 1H24
interim dividend

Interim dividend
declared

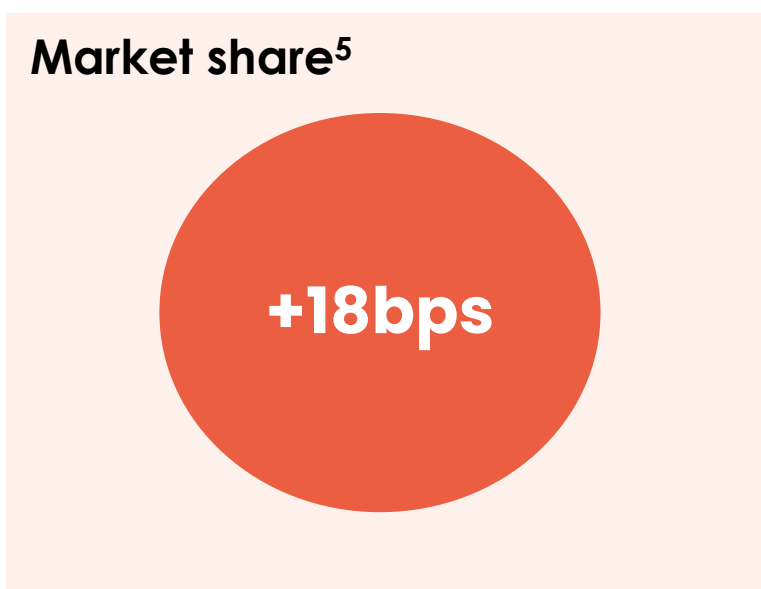
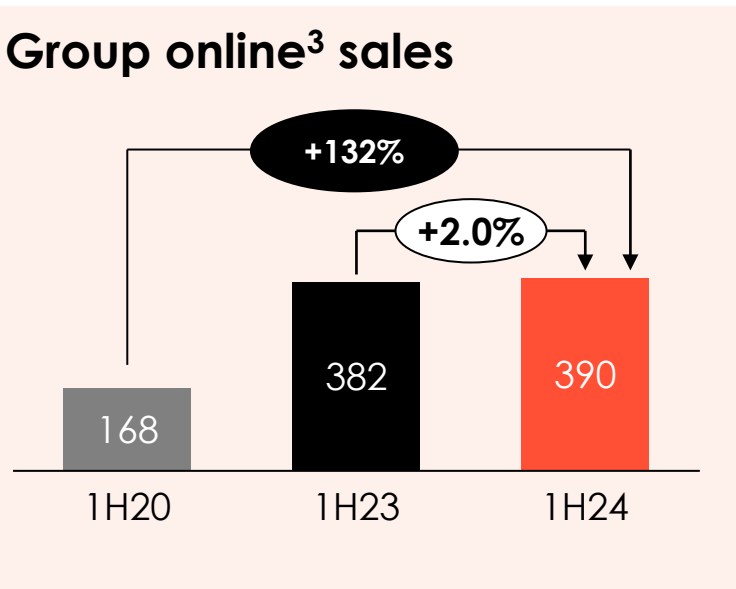
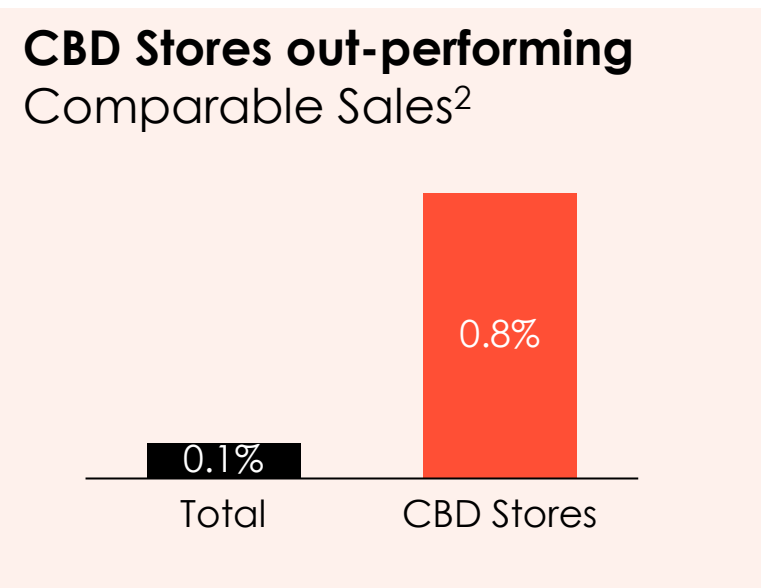
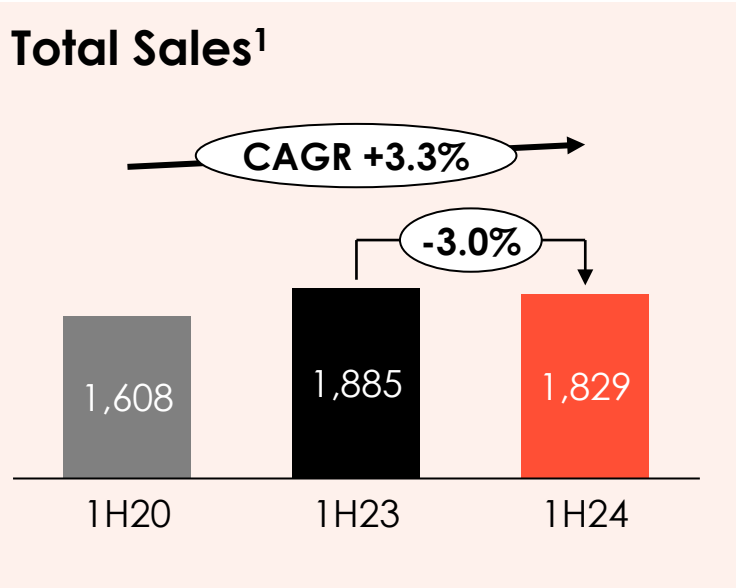
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⁴ Excluding Implementation Costs and Individually Significant Items

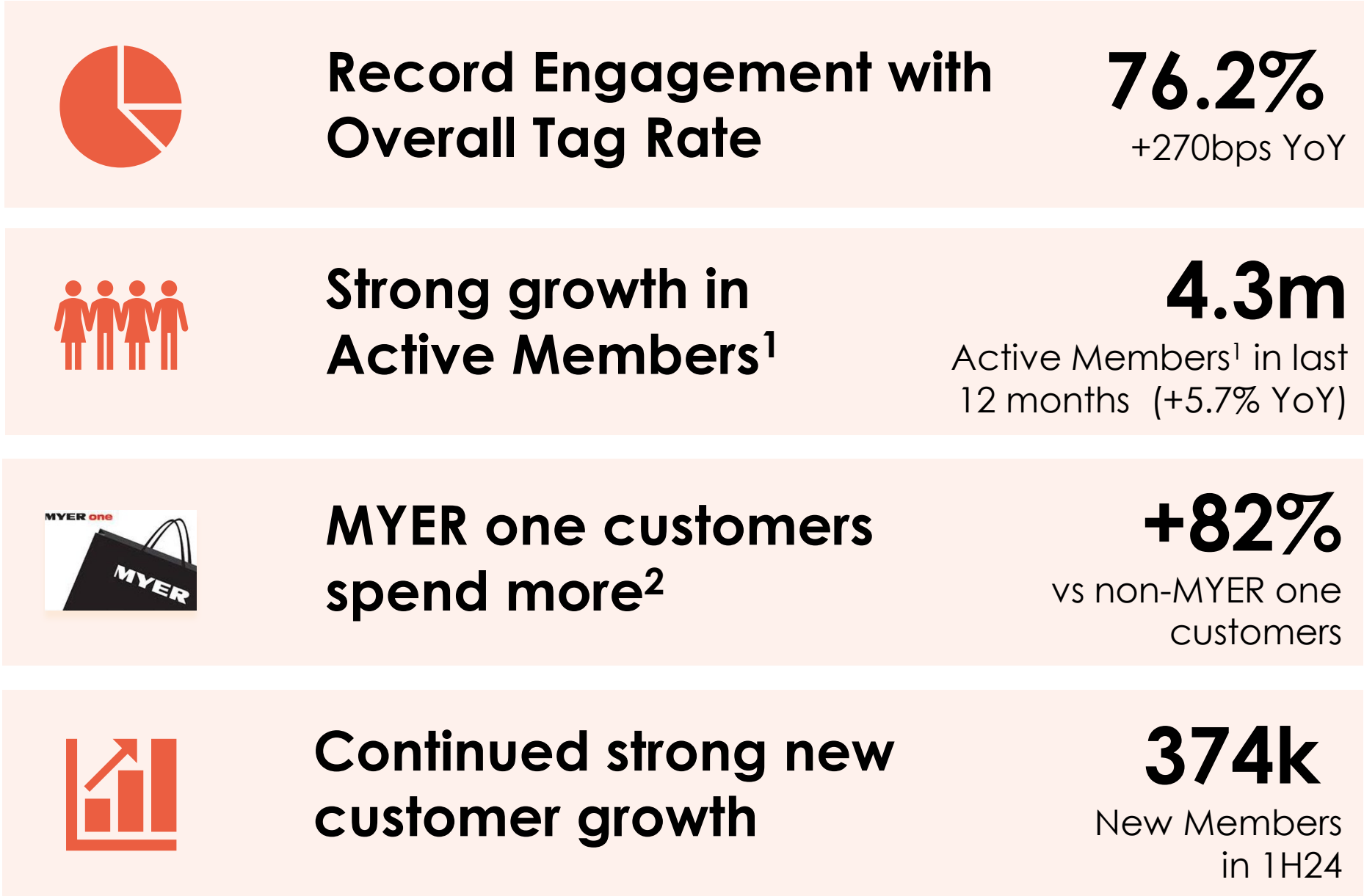
Strong sales performance and gains in market share despite a more challenging economic backdrop in 1H24



- ✓ Sales were flat on a comparable sales² basis, cycling our strongest 1st Half on record⁴ in 1H23, despite environmental challenges
- ✓ CBD stores up 0.8% on a comparable sales² basis; out-performing the rest of the fleet, demonstrating strength across key retail periods of Christmas and Black Friday
- ✓ Group online sales returned to growth and a scale business contributing \$390 million in 1H24, up 2.0%; 21% of total sales
- ✓ Strong sales performance has resulted in overall market share gains across an Industry sample of large and medium size discretionary retailers according to Mastercard, with growth across both Stores and Online

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³ Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads
⁴ Since FY04 when records are available in the financial system
⁵ Based on analysis commissioned by Mastercard comparing Myer's performance relative to a sample of discretionary retailers

MYER one continues to deliver record results underpinning performance



- Record year for MYER one engagement, active customers and continued strong acquisition, particularly in the younger demographics with 55% coming from under 35
- Enhanced analytics, AI and machine learning models are driving greater CRM benefits and providing stronger platform for personalisation, producing highest incremental revenue on record from own channels
- Partnerships with Virgin, Amex and Commbank continue to drive significant customer growth and revenue opportunities
- Access to rewards and partner reward points as currency is increasingly important in the current market and resulted in highest revenue from points redemption on record

¹ MYER one members who have shopped in the 12 month period

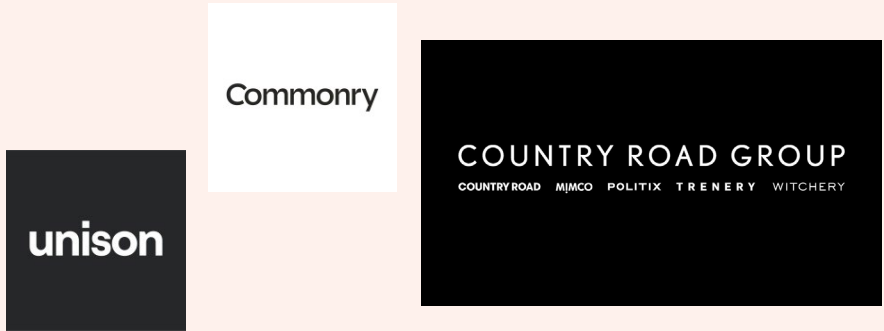
² Source: Mastercard Commissioned Analysis 2022

Our merchandise offer is more balanced and resilient with a focus on driving our biggest brands and experiences

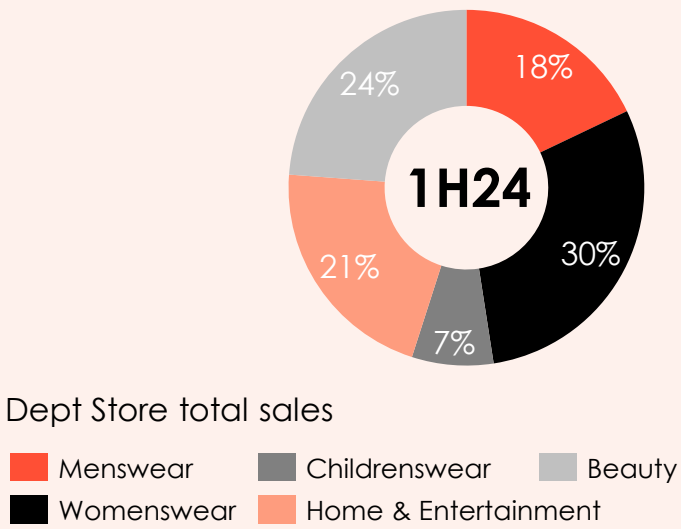
Extended ranges, new shop in shop concepts of key brands



Successful roll-out of power brands

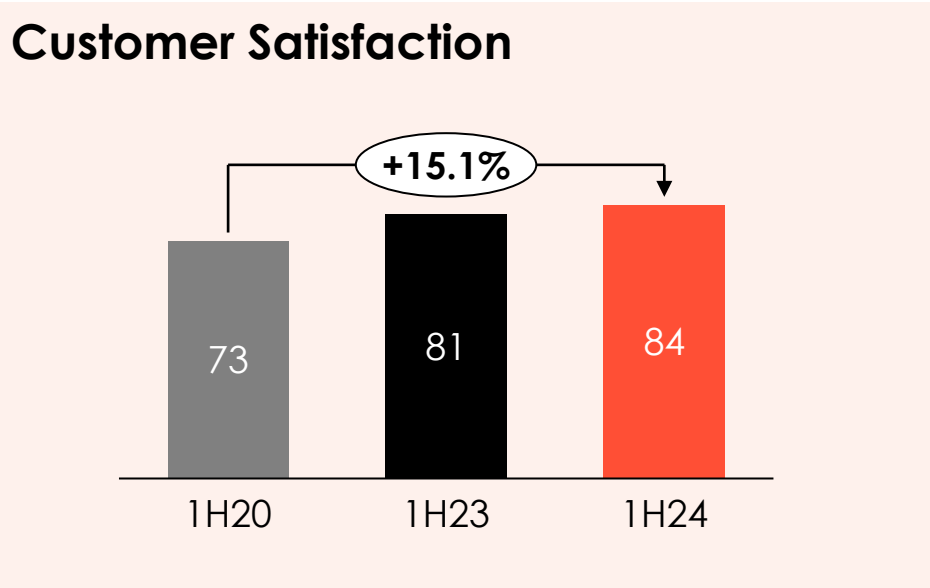


A balanced merchandise offer that provides resilience to navigate fluctuating consumer demand



- Our making the big bigger strategy has resulted in both increased investment support and exclusive products from our key brand partners; establishing Myer as their number one Department Store retailer of choice
- We have a balanced merchandise model across all categories improving resilience in uncertain times and the ability to flex based on changing customer demand
- Cosmetics category continues to grow strongly. Growth aided by investment in beauty halls in selected stores
- Improved inventory availability at end 1H24 to drive the 'newness' customers are responding to

Continued investment in store experience resulting in strongest in-store experience result



Over 8,000 team members have access to M-Metrics; plus Brand Partners

- We have delivered significant growth in our in-store customer satisfaction through a focus across:
 - Marion, Chermside and Ballarat refurbishments completed in the period
 - Increased focus on in-store customer service through greater adoption of proprietary technology in M-Metrics
 - Increased investment for in-store signature customer experiences including Christmas Windows which delivered 100% uplift on pre-Covid visitation with over 2.4m people visiting our Bourke Street windows
 - Expanded investment in retail leadership program, including Stores Pathways Program, to foster leaders of tomorrow

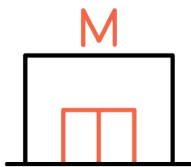


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1H24 HIGHLIGHTS

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The Customer First Plan continues to deliver strong underlying results against our key customer and productivity measures



Customer Service

In-store customer experience focus resulted in highest satisfaction score

84%
+300bps YoY



Customer Engagement

Strongest engagement in MYER one since inception

76.2%
+270bps YoY



Multi channel mix

Returned to growth, improved fulfilment capability already delivering strong returns

21.3%
of Total Sales



Product / Inventory Management

Focused improvement on big brands, strong inventory management and balanced offer

-\$10m
Inventory YoY



Store sales Productivity¹

Optimisation of space, brand adjacencies and refurbishments driving productivity

+1.1%
On 1H23



Cost of Doing Business

Focused management on costs to mitigate inflationary impacts

+0.4% YoY
excluding reclassification²

¹ Department Stores sales per sqm based on selling m2 (SLA)
² Excluding the reclassification of \$5.1 million of delivery income from CODB to OGP

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NPAT¹ cycling strong 1H23

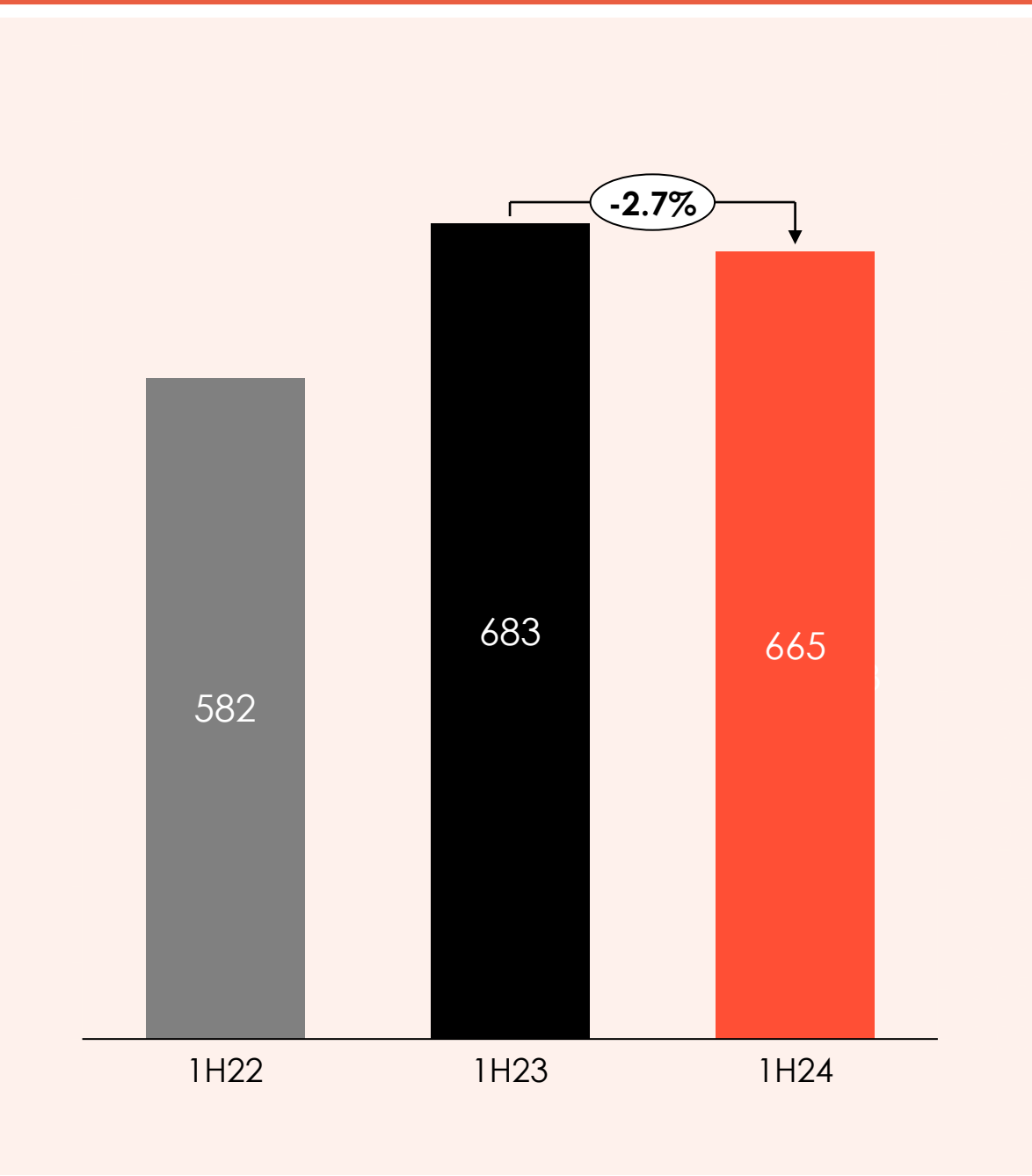
\$ MILLIONS	1H24	1H23	CHANGE
Total Sales ²	1,829.1	1,884.9	(3.0%)
Operating Gross Profit	665.1	683.2	(2.7%)
Cost of Doing Business ¹	(449.4)	(442.5)	1.6%
EBITDA¹	215.7	240.7	(10.4%)
EBIT¹	119.1	139.6	(14.7%)
Net Profit after Tax¹	52.0	65.0	(19.9%)
Statutory Net Profit after Tax	50.5	65.0	(22.4%)
Operating Gross Profit Margin (%)	36.4%	36.3%	
Cost of Doing Business ¹ Margin (%)	24.6%	23.5%	

- Comparable sales³ were up 0.1% on the prior corresponding half year period; includes the increase in Group online⁴ sales
- Total Sales² and Operating Gross Profit (OGP) decline primarily driven by store closures
- Cost of Doing Business¹ (COBD) was broadly flat when delivery income reclassification excluded
- Implementation Costs and Individually Significant Items includes costs from tax adjustments related to prior periods, and costs for certain Software as a Service (SaaS) applications that are one off in nature but cannot be capitalised
- Statutory NPAT declined \$14.5 million

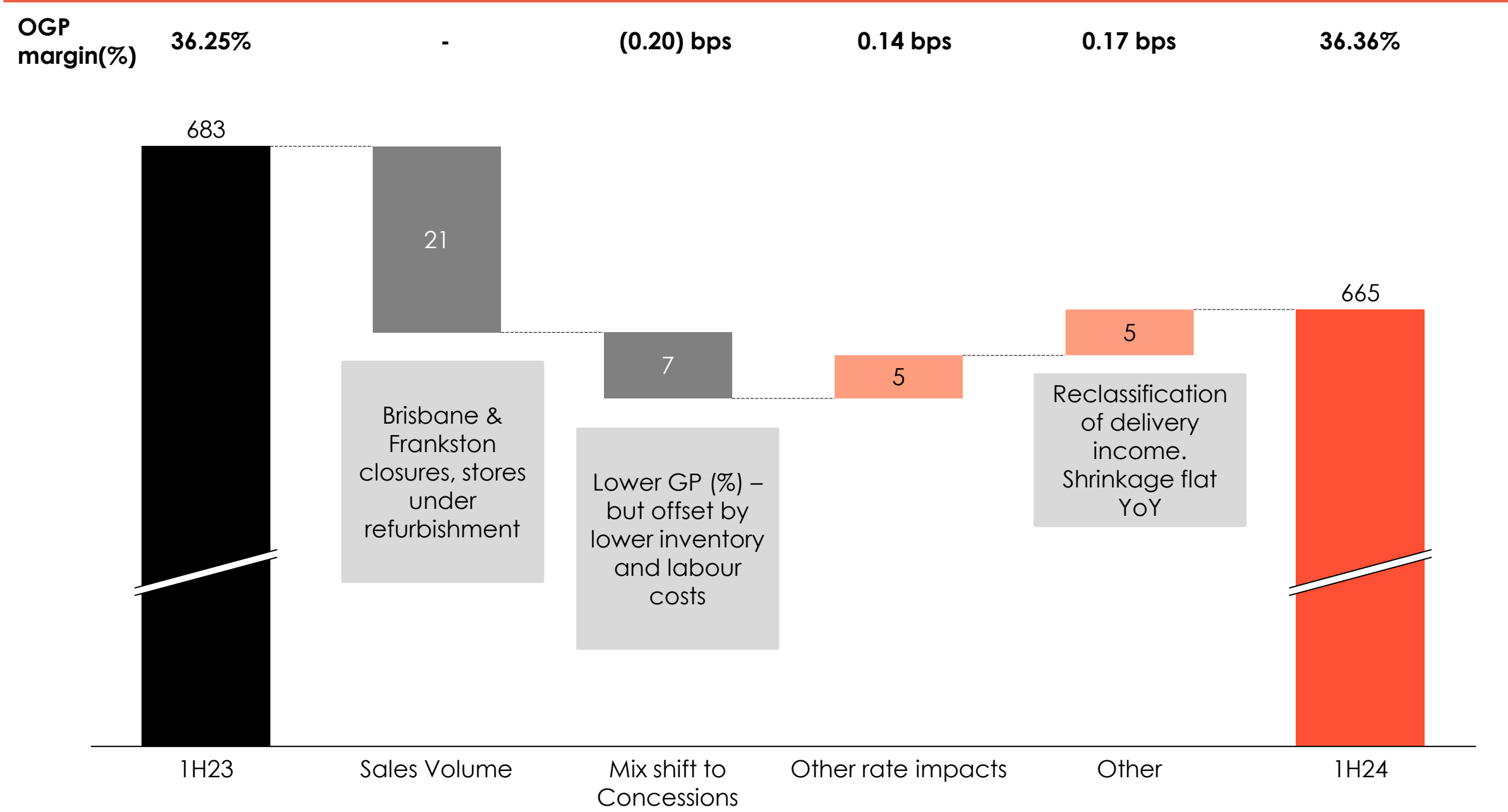
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Operating Gross Profit

OPERATING GROSS PROFIT \$M



1H23 – 1H24 GROSS PROFIT BRIDGE



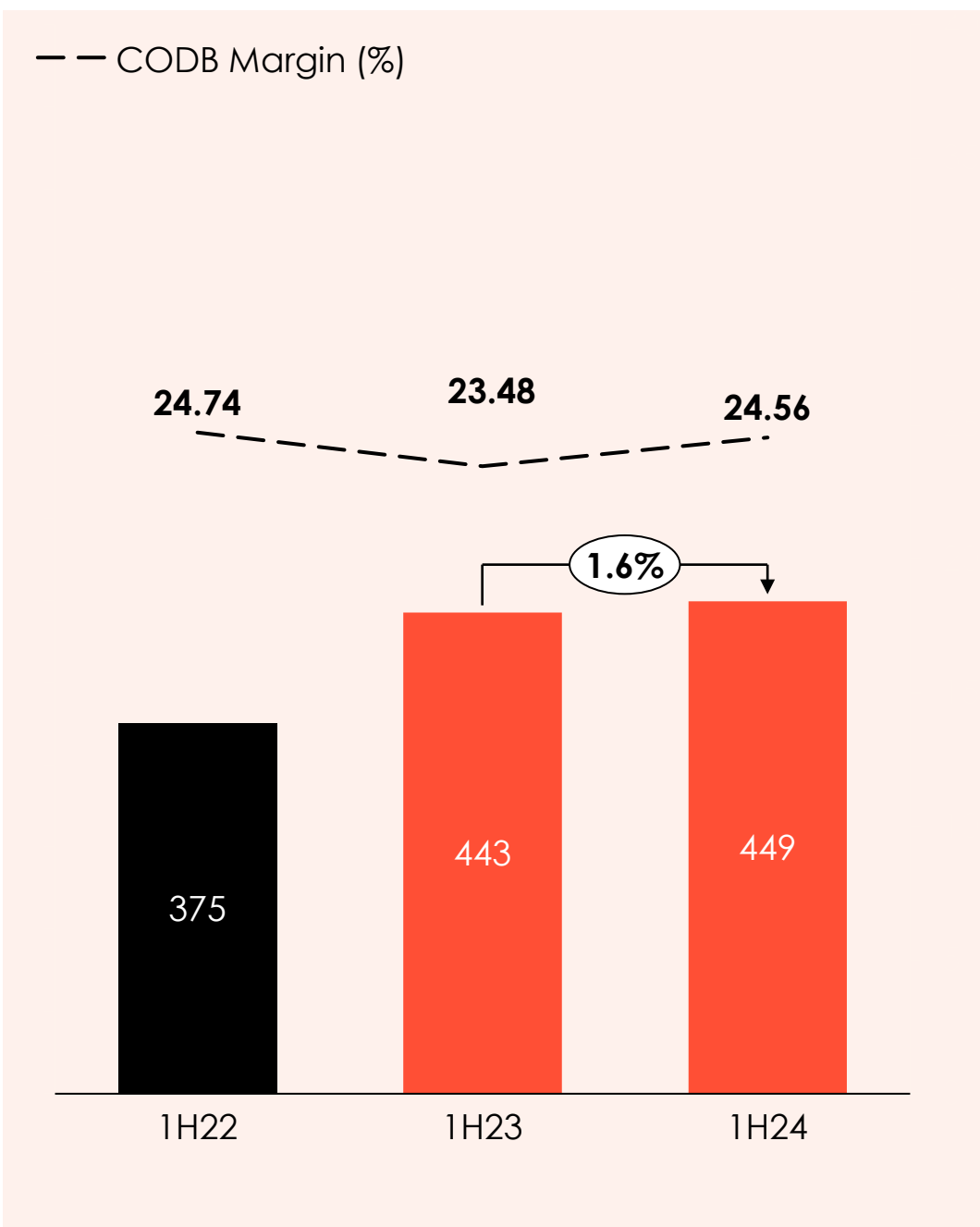
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1H24 FINANCIAL RESULTS

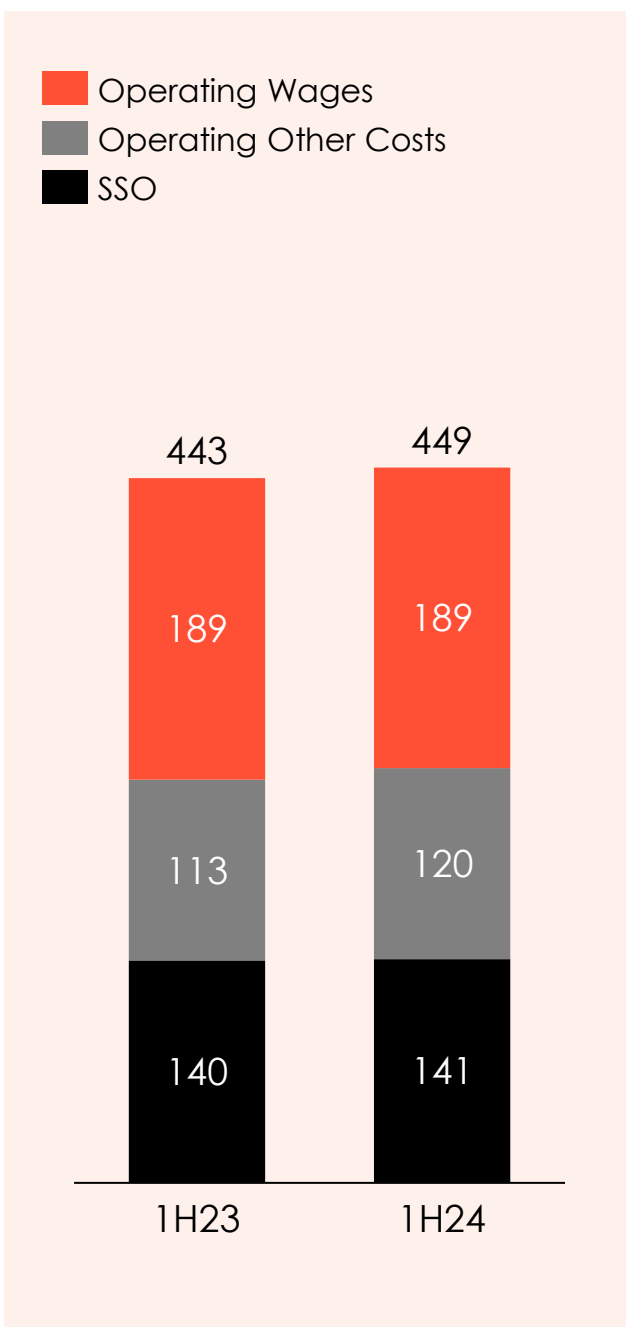
MYER HOLDINGS LTD

Cost of Doing Business¹

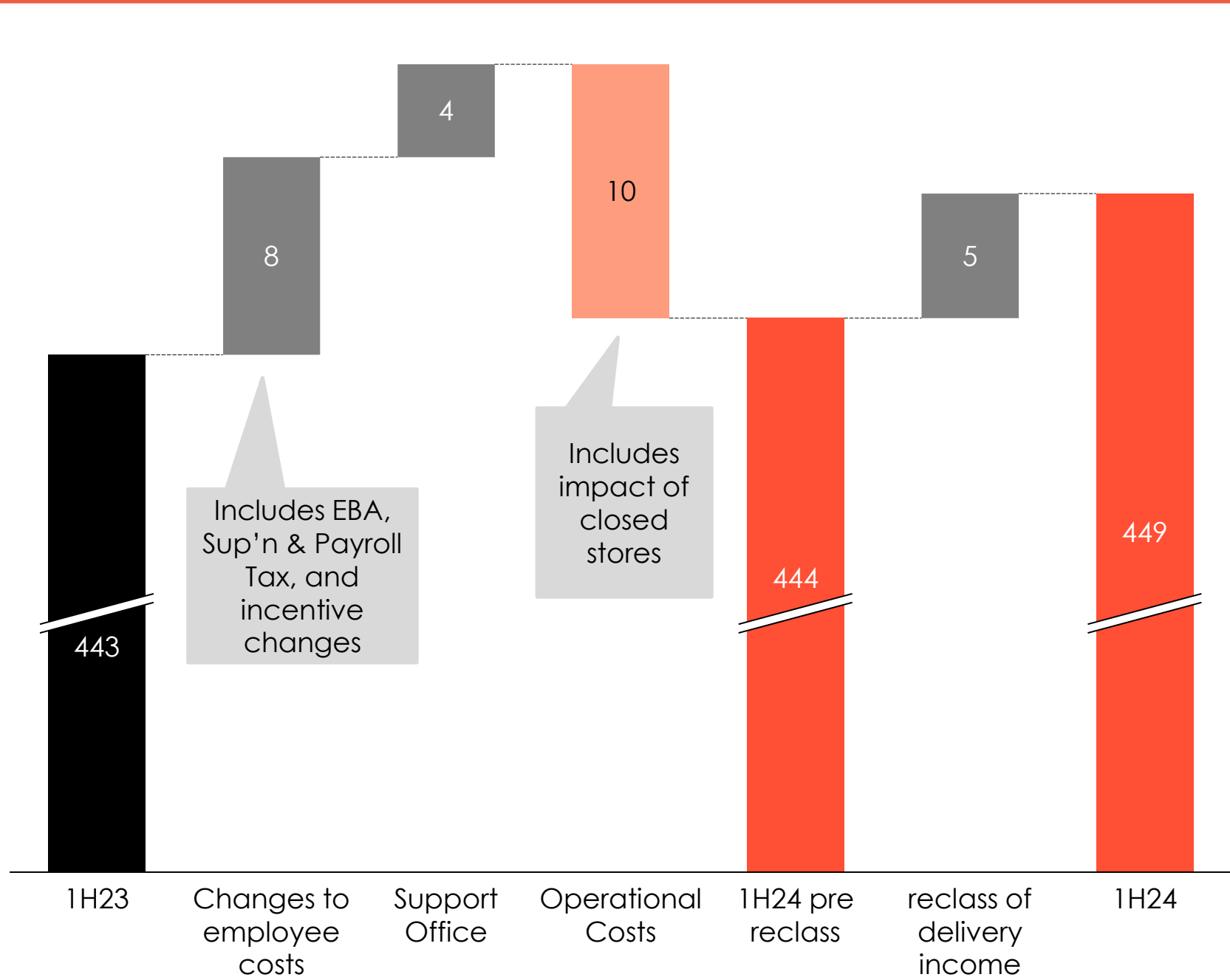
COST OF DOING BUSINESS¹ \$M and MARGIN % to TOTAL SALES



GROUP COST STRUCTURE



1H23 – 1H24
COST OF DOING BUSINESS¹ BRIDGE



¹ Excluding implementation costs and individually significant items

Operating Cash Flow

\$ MILLIONS	1 H 2 4	1 H 2 3
EBITDA	215.7	240.7
Add implementation costs and ISIs	(1.6)	-
Working capital movement	72.7	57.1
Operating cash flow (before interest & tax)	286.8	297.8
Conversion	134.0%	123.8%
Income tax paid	(21.7)	(40.2)
Net interest paid	(3.2)	(3.1)
Interest – lease liabilities	(40.8)	(42.1)
Operating cash flow	221.1	212.4
Capex paid ¹	(44.9)	(37.5)
Free cash flow	176.2	174.9
Dividends	(8.3)	(20.5)
Principal portion of lease liabilities paid	(74.7)	(70.0)
Other	-	(1.9)
Net cash flow	93.2	82.5

- Operating cash flow (before interest & tax) down \$11.0 million to \$286.8 million
- Income tax was higher in 1H23 as tax instalments normalised post Covid-19
- Key capital expenditure projects include three refurbished stores, new Point of Sale system, and National Distribution Centre

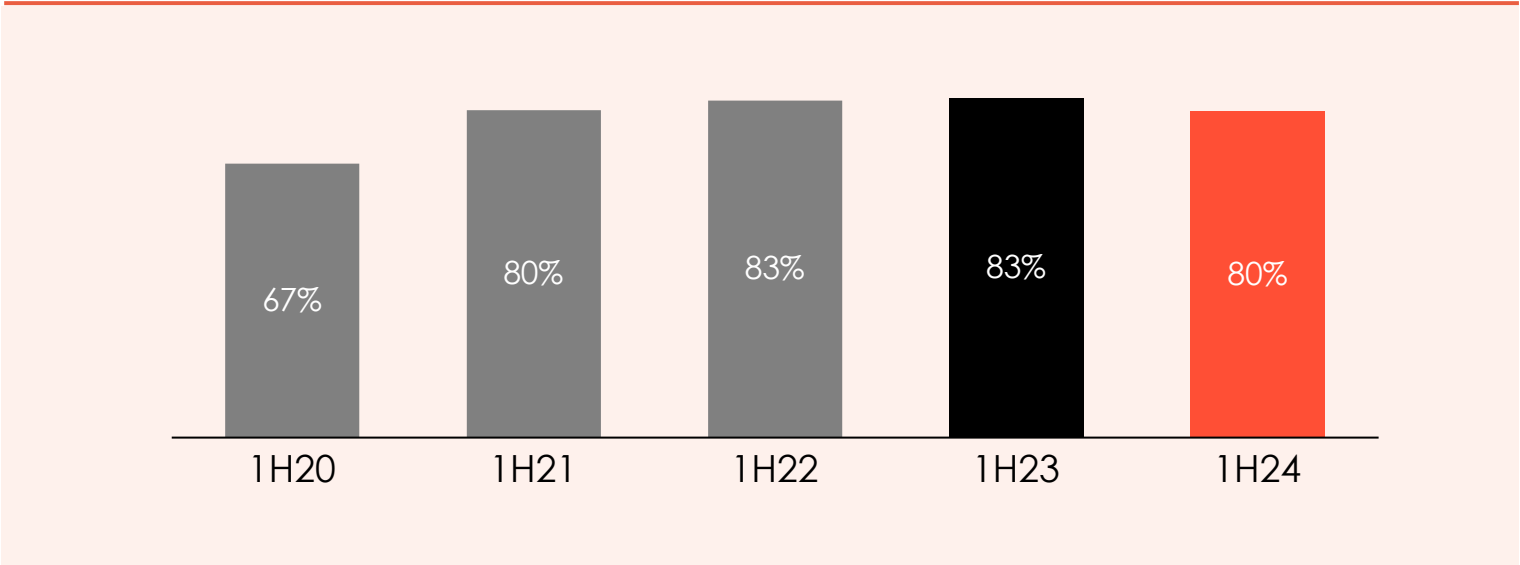
NET CAPEX ¹ SPEND	1 H 2 4 (\$M)
Stores (Redevelopments, Brands & Operations)	26.0
Online and Systems	13.3
Other (including Supply Chain initiatives)	9.0
Landlord Contributions	(3.4)

¹ Net of landlord contributions

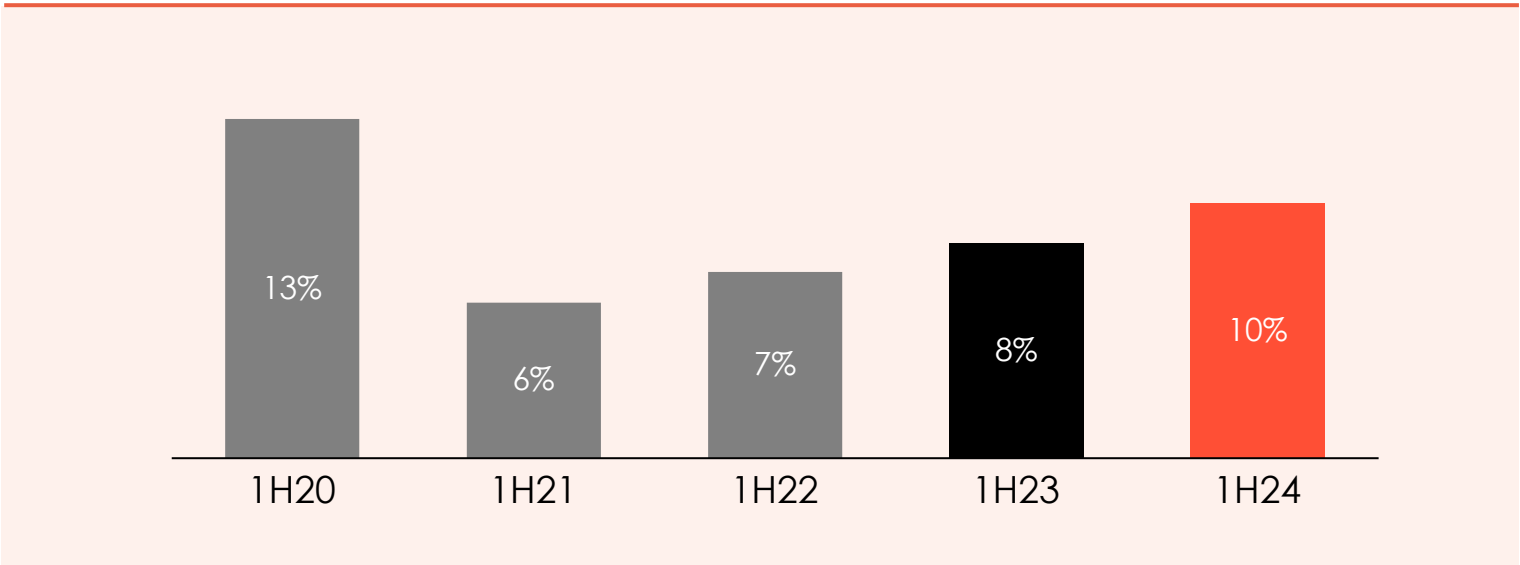
Balance Sheet

\$ MILLIONS	1H24	FY23	1H23
Inventory	373.1	371.3	383.6
Creditors	(484.2)	(401.7)	(495.8)
Other Assets & Liabilities	82.8	67.9	53.9
Right-of-Use Assets	1,103.5	1,101.4	1,156.0
Lease Liabilities	(1,639.4)	(1,644.9)	(1,689.5)
Property & Fixed Assets	329.3	321.7	313.5
Intangibles (Brands and Software)	306.8	305.2	308.8
Total Funds Employed	71.9	120.9	30.5
Debt	(61.2)	(60.1)	(59.1)
Add Cash	272.9	179.7	326.4
Net Cash	211.7	119.6	267.3
Equity	283.6	240.5	297.8

% OF INVENTORY¹ AGED UNDER 6 MONTHS



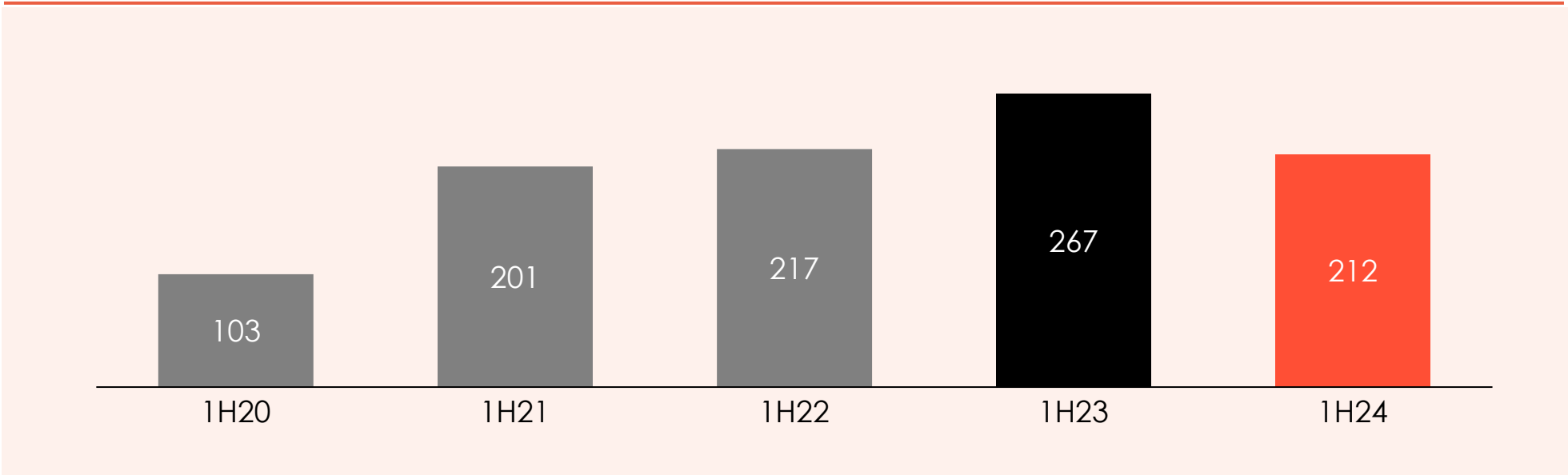
% OF CLEARANCE INVENTORY¹ OF TOTAL



¹ Department Stores stock on hand only

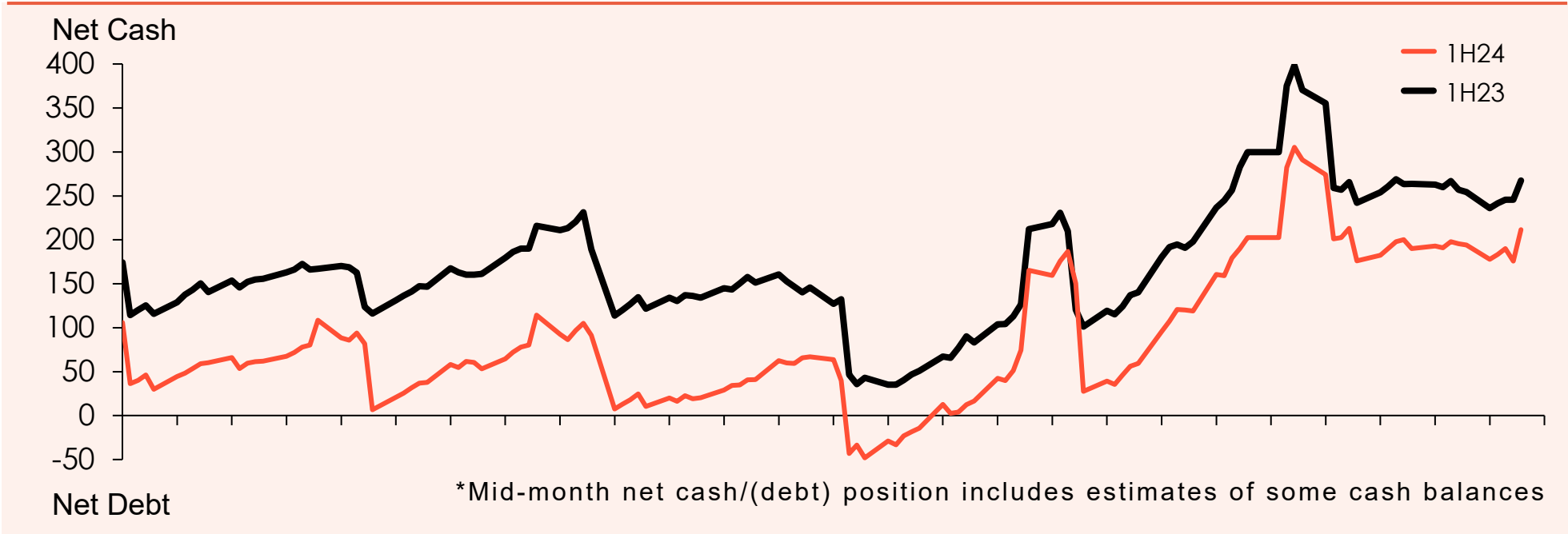
Strong liquidity position supports execution of the Customer First Plan and shareholder returns

NET CASH / (DEBT) \$M – 1H20 TO 1H24



- Fully franked interim dividend of 3.0 cents per share declared
- Decline in net cash compared to prior comparative period includes impact of 1H23 special dividend paid 11 May 2023

NET CASH / (DEBT) PROFILE (\$M) – 1H24 BY DAY



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Myer is well positioned for the current environment and to maximise future opportunities

We've repositioned the business, underpinned by the Customer First Plan

- ✓ Transformed customer satisfaction and brand trust; 8th most trusted brand in Australia¹
- ✓ Reframed merchandising strategy
- ✓ Strategic floor-space reductions
- ✓ Executed multi-channel step-change
- ✓ Strengthened balance sheet, refinanced debt facilities, built a strong cash position



Unique strengths to provide customer value and a reason to shop at Myer

- ✓ Market leading loyalty program - MYER one, with 4.3 million active² members and 76.2% tag rate
- ✓ Leading multi-channel capabilities
- ✓ Broad merchandise offer, with less reliance on seasonal trends
- ✓ Gift cards and other business partnerships create unique ecosystem to build future leverage



We're continuing to invest strongly behind long term value levers

- ✓ National DC investment will drive savings into FY25 and enhance the multi-channel customer experience
- ✓ Continue to invest in new brands with scale, extend successful brand partnerships Country Road Group, Brandbank and others ramping up
- ✓ \$13 million of online, system productivity and technology investments over the last 6 months with focus on future growth levers

¹ Roy Morgan research: Most Trusted Brands – December quarter 2023

² MYER one members who have shopped in the 12 month period

We are generating greater connection with our customer



Creating a connected staff member

- New POS roll out in-store to improve transaction speed and effectiveness
- Continued development of our leading team member app (M-Metrics) with over 8,000 staff members and partners now provided access to greater customer/brand analytics in the palm of their hand



Unlocking data to fuel growth

- Continued investment in partnerships and pay with points programs to drive greater value for customers, additional revenue opportunities and provide strong point of difference to shop at Myer
- Continued investment in AI and machine learning with 35+ models in place driving greater personalisation and automation



Enhanced Experience

- Investment in signature in-store experiences like Christmas, School holiday programs, new partnerships and activations to drive elevated experience in-store
- Continued improvement to drive online experience, security and fulfilment speed through new multi-factor authentication, new fulfilment services like metro to metro and the introduction of our National Distribution Centre



Investment in supply chain capability is starting to scale and will provide significant future benefits

- Re-envisioning our supply chain will provide a step change to our supply chain capability and underpin profitability; commencing with the introduction of National Distribution Centre and new Qld distribution centre

NATIONAL DISTRIBUTION CENTRE

- Phase 1 (end March 2024) – regional cross dock (sortation automation) and online returns processing
- Phase 2 (end April 2024) – scale up of automation for online fulfilment, and national store replenishment to follow later

QUEENSLAND DISTRIBUTION CENTRE

- Site fit-out underway
- Expected to go live at end FY24




- Leveraging state of the art technology, the National Distribution Centre will provide a new and more efficient way to deliver stock to our stores, maximising sales opportunities, reducing markdowns and aid in tighter inventory management
- The enhanced capability from a fulfilment perspective will ensure a faster and more effective service to customers and a more efficient model underpinning profitability of our online growth channel



Continuing to invest in our technology and store infrastructure foundations

TECHNOLOGY TRANSFORMATION



- New POS software roll-out due to complete in 2H24
- New Finance system (ERP) due to complete in FY25
- Continue to evolve leading proprietary software M-Metrics after roll-out to brand partners
- Investment in CCTV upgrades to manage shrinkage and theft
- Piloting body worn camera technology to support our focus on team member and customer safety

STORE NETWORK



- Pipeline of initiatives including relocation of categories across all levels of selected stores to improve sales and productivity
- Upgrade of facilities management infrastructure in selected stores
- Upgrade of Beauty Emporium in selected stores; including new fixtures for cosmetics, and locked display cabinets to aid shrinkage improvement
- 151,868m2 (14.1%) of GLA space reduction exited since 1H18
- WALE of 8.9 years at January 2024



The Customer First Plan has driven significant value creation and momentum for our business since its inception and continues to underpin our approach



Accelerate Online

Continue to build scale and leverage multi-channel capability



Factory to Customer

Introduction of National Distribution Centre in FY24 will provide significant benefits to supply chain and online fulfilment



In-store experience

Increased investment in store layout and technology solutions to deliver an improved customer experience



Re-focus Merchandise

Deeper relationships with key brand partners, and a destination for new brands, with a focus on inventory discipline



Rationalise Property/Overheads

Reduction of store space, improved efficiency and disciplined management of cost, cash and inventory



Underpinned by
MYER one



Strong Balance Sheet

	1H18	1H24
Total Sales ¹	\$1,720m	\$1,829m
Online Sales Mix	7%	21%
Cost of Doing Business ²	31.2%	30.2%
NPAT ³	\$40m ²	\$52m
Net Cash/(Debt)	(\$20m)	\$212m
Dividends	Nil	3.0 cps
GLA Space reduction executed	n/a	-14.1%
MYER one tag rate	67.5%	76.2%

¹ Revenue from sale of goods including concession sales
² Pre AASB 16 basis
³ Excluding Implementation Costs and Individually Significant Items

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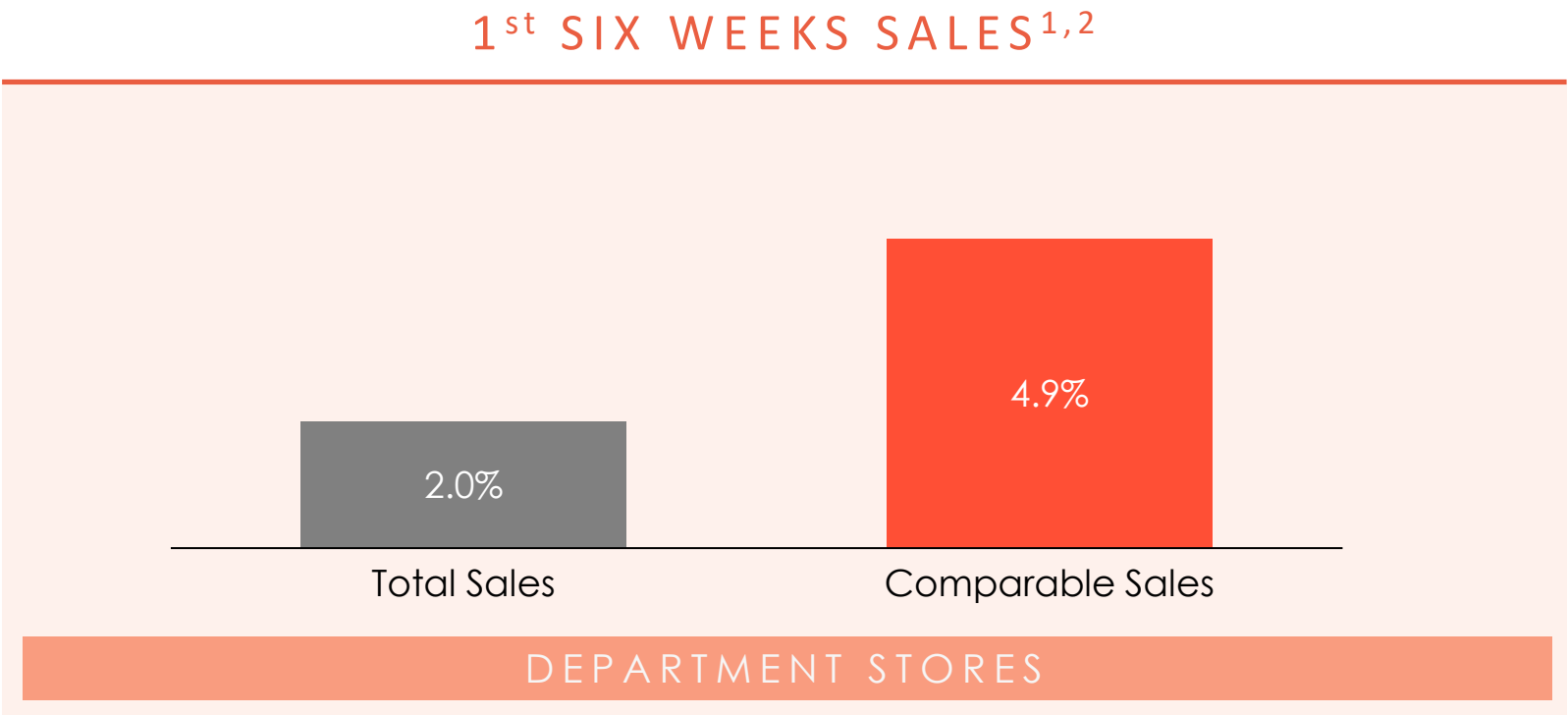
Agenda

- 1H24 Highlights
- 1H24 Financial Results
- Customer First Plan
- Conclusion**
- Appendices



Current Trade Update

- First six weeks of 1H24 has delivered comparable sales^{1,2} of +4.9% on the prior year
- We have been encouraged, but still remain cautious in the current macro economic environment.



¹ Myer Department Stores only (excludes sass & bide and Marcs and David Lawrence)
² Comparable sales excludes store openings and closures in both periods. In addition, stores subject to refurbishment are excluded for the refurbishment period and the corresponding period in the comparative year. Significant closures include the Brisbane City and Werribee (temporary closure) stores



Conclusion

- **Our Customer First Plan has been, and continues to be, the right Plan and has underpinned our results during the challenging consumer environment in 1H24**
 - Delivered comparable¹ sales growth up 0.1% vs 1H23, and have increased market share
 - Online has returned to growth, up 2.0% yoy
 - Delivered NPAT² of \$52.0 million
 - Continued to invest in our business including store refurbishments, brand installations, and technology transformation
 - Maintained a disciplined approach to cost and capital which saw net cashflow increase vs prior corresponding period (pcp)
- **The strength of the business supports the declaration of an interim dividend of 3.0 cps; (utilising significant accumulated franking credits)**
- **We remain cautious given ongoing pressure on the consumer but are confident in the robustness of our plan, and the initiatives still to come**
 - **We have the right value based proposition of affordable and aspirational brands with greater newness available to customers**
 - **Our MYER one Loyalty program and partnerships are providing a strong reason to shop and unique point of difference**
 - **Our continued investments in technology and enhanced customer experience are driving greater benefits across in-store and online**
 - **The National Distribution Centre will provide greater efficiency across the business and improved fulfilment capability for our customers**

¹ Group comparable sales excludes store openings and closures in both periods. In addition, stores subject to refurbishment are excluded for the refurbishment period and the corresponding period in the comparative year. Significant closures include the Frankston and Brisbane City stores
² Excluding Implementation Costs and Individually Significant Items



Agenda

1H24 Highlights

1H24 Financial Results

Customer First Plan

Conclusion

Appendices



Appendix 1: Income Statement – post AASB 16

\$ MILLIONS	1H24	1H23	CHANGE
Total Sales ¹	1,829.1	1,884.9	(3.0%)
Operating Gross Profit	665.1	683.2	(2.7%)
Cost of Doing Business ²	(449.4)	(442.5)	1.6%
EBITDA²	215.7	240.7	(10.4%)
Depreciation ²	(96.6)	(101.1)	(4.4%)
EBIT²	119.1	139.6	(14.7%)
Net Finance Costs	(44.5)	(46.2)	(3.6%)
Tax ²	(22.6)	(28.4)	(20.7%)
Net Profit after tax²	52.0	65.0	(19.9%)
Implementation Costs and Individually Significant Items (post tax)	(1.5)	-	nm ³
Statutory Net Profit after tax	50.5	65.0	(22.4%)

¹ Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$1,377.2 million (1H23: \$1,450.2 million)

² Excluding implementation costs and individually significant items

³ Not meaningful

Appendix 2: NPAT reconciliation to Statutory Accounts

\$ MILLIONS	EBIT	INTEREST	TAX	NPAT
Statutory reported result	117.5	(44.5)	(22.5)	50.5
Add back: Implementation costs and individually significant items				
Restructuring, space exit costs and other significant items	1.6	-	(0.1)	1.5
Result: post-AASB 16 ¹	119.1	(44.5)	(22.6)	52.0
Impact of AASB 16	(43.4)	40.0	1.0	(2.4)
Result: pre-AASB 16 ¹	75.7	(4.5)	(21.6)	49.6

¹ Excluding implementation costs and individually significant items

Appendix 3: Income Statement – AASB 16 impact

\$ MILLIONS	1H24 (STATUTORY)	AASB 16 IMPACT	1H24 (PRE-AASB 16)	1H23 (PRE-AASB 16)	CHANGE (PRE-AASB 16)
Total Sales ¹	1,829.1	-	1,829.1	1,884.9	(3.0%)
Operating Gross Profit	665.1	0.2	665.3	682.9	(2.6%)
Cost of Doing Business ²	(449.4)	(103.8)	(553.2)	(546.7)	1.2%
EBITDA²	215.7	(103.6)	112.1	136.2	(17.7%)
Depreciation ²	(96.6)	60.2	(36.4)	(38.7)	(6.0%)
EBIT²	119.1	(43.4)	75.7	97.5	(22.3%)
Net Finance Costs	(44.5)	40.0	(4.5)	(4.6)	(1.8%)
Tax ²	(22.6)	1.0	(21.6)	(28.3)	(23.9%)
Net Profit after tax²	52.0	(2.4)	49.6	64.6	(23.1%)
Implementation Costs and Individually Significant Items (post tax)	(1.5)	-	(1.5)	-	nm ³
Net Profit after tax	50.5	(2.4)	48.1	64.6	(25.4%)

¹ Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$1,377.2 million (1H23: \$1,459.2 million)

² Excluding implementation costs and individually significant items

³ Not meaningful