

# MYER MY STORE

8 August 2024

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

Myer Holdings Limited (ASX:MYR) today provided a trading update and guidance on expected results for the 52-week period ended 27 July 2024 (FY24).

### FY24 Expected Sales

- 2H24 Group comparable sales<sup>2</sup> up 0.8% on 2H23 (1H24 comparable sales were up 0.1% on 1H23).
- FY24 Group comparable sales<sup>2</sup>, up 0.4% on FY23.
- Group online sales of \$704m, up 2.0% on FY23 - representing 21.6% of total sales<sup>3</sup> (versus 20.5% in FY23).
- Total sales<sup>3</sup> in FY24 expected to be \$3,266m, down 2.9% on FY23, reflecting closure of the Myer Brisbane City and Frankston stores.

### FY24 Guidance

- Myer expects FY24 NPAT<sup>4</sup> of between \$50m and \$54m (FY23: \$71.1 million), reflecting:
  - the challenging consumer and trading environment;
  - impact of store closures;
  - inflationary cost pressures; and
  - underperformance of three Myer Specialty Brands (sass & bide, Marcs and David Lawrence) due to the weak trading environment and additional discounting. The underperformance of these brands is expected to represent approximately half of the year-on-year decline in NPAT<sup>4</sup>.
- Total Group inventory is expected to be consistent year-on-year reflecting tight inventory management and increased focus on newness.

All financial information is preliminary and unaudited. Management has commenced finalisation and verification activities, including identification and measurement of Individually Significant Items and Implementation Costs. Myer will release its FY24 results during September 2024, following Board approval and completion of the annual audit.

The previously announced strategic review and work to explore a potential combination with Premier Investments' Apparel Brands continues to progress.

### Myer Executive Chair, Olivia Wirth, commented:

*"The second half sales performance demonstrates resilience in the face of a difficult trading environment for Myer and the wider retail sector, coupled most notably with the closure of our Brisbane CBD store and the underperformance of the sass & bide, Marcs and David Lawrence brands.*

*"In the current challenging trading conditions, we are acutely focused on optimising operational performance including tightly managing costs, inventory, and margins and fully leveraging our MYER one loyalty program.*

*"We are also positioning the business for growth and are well progressed in a comprehensive strategic review of the business. We look forward to discussing the strategic review at an investor presentation in October."*

<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, and the temporary closure of Werribee for part of the period

<sup>3</sup> Total sales includes revenue from concession sales

<sup>4</sup> NPAT means net profit after tax, excluding individually significant items and implementation costs



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

-ends-

**For enquiries please contact:**

Martin Barr, Corporate Affairs & Communications, +61 418 101 127

**Retail Calendars**

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)
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)