

12 August 2021

### TRADING UPDATE FOR FY21<sup>1</sup>

Myer Holdings Limited (ASX:MYR) today provided a trading update based on preliminary, unaudited results (pre-AASB16) for the 53 weeks to 31 July 2021 (FY21).

Myer expects to return to second half NPAT<sup>2</sup> profitability for the first time since 2H FY17, despite significant COVID-19 impacts.

#### **Preliminary unaudited FY21 results (pre-AASB 16)<sup>2</sup> include:**

- Total sales<sup>3</sup> up 5.5% to \$2,658.3 million compared to FY20; 2H FY21 total sales<sup>3</sup> up 38.3% compared to 2H FY20;
- Group online sales<sup>4</sup> up 27.7% to \$539.5 million representing 20.3% of total sales<sup>3</sup>;
- EBITDA<sup>2</sup> between \$174 million and \$179 million, compared to \$93.5 million in FY20, and \$160.1 million in FY19;
- 2H FY21 NPAT<sup>2</sup> between \$4 million and \$7 million; and
- NPAT<sup>2</sup> between \$47 million and \$50 million, compared to a net loss after tax<sup>2</sup> of \$11.3 million in FY20 and NPAT<sup>2</sup> of \$33.2 million in FY19.

The FY21 preliminary results were negatively impacted by widespread state lockdowns, several periods of store closures, and travel restrictions, particularly in Q1 FY21 and Q4 FY21.

#### **Balance Sheet**

Myer finished the year in a positive net cash position of approximately \$112 million compared to \$8 million at the end of FY20 with significant headroom in all of its debt covenants.

Myer has also agreed with its financiers an extension of its syndicated finance facility to November 2022 (subject to formal documentation) to enable an orderly longer-term refinancing, consistent with our strategic objectives.

Management will continue to conduct finalisation and verification activities in the coming weeks and the FY21 results remain subject to audit and final Board approval. Myer anticipates releasing its FY21 final results during September 2021 following Board approval and completion of the audit.

#### **CEO John King commented:**

*“Our Customer First Strategy continues to gain momentum, delivering a significantly improved full year profit result, despite the ongoing COVID impacts in FY21. We will provide further detailed commentary at our audited results announcement in September.”*

<sup>1</sup> Preliminary, unaudited, management results (pre-AASB16).

<sup>2</sup> Excluding Individually Significant Items and implementation costs.

<sup>3</sup> Including revenue from concession sales.

<sup>4</sup> Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads.

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