

MyerGroup

23 May 2025

TRADING UPDATE

Myer Holdings Limited (ASX:MYR) today provided a preliminary and unaudited trading update for the Myer Group for the second half of the 2025 financial year to date (16 weeks). The performance of Myer¹ and Apparel Brands² has been detailed separately for comparability.

Trading Performance – Second half of the 2025 financial (2H25) year to date

Myer:

- Total sales³ of \$837.2m, were up 1.9% compared to the prior corresponding period (pcp)
- Comparable sales⁴ were up 1.5% on pcp
- Online sales were up 9.0% on pcp and represented 21.4% of total sales³

Apparel Brands:

- Total sales were \$211.2m, down \$8.5m (or 3.9%) on pcp
- Comparable sales⁴ were down 3.7% on pcp
- Online sales were down 3.5% on pcp and represented 16.8% of total sales

Myer Group's 2H25 year-to-date financial performance has been impacted by a number of market-wide and company-specific factors. These include margin pressure from heightened promotional activity observed across the broader retail sector, increased costs of doing business (in particular store wages and occupancy outgoing costs impacted by inflation, as well as investment in additional leadership capabilities) and unfavourable foreign exchange movements.

As foreshadowed at the Company's half-year results on 19 March 2025, Myer's year-to-date financial performance has also been impacted by a sales mix shift to concession, as well as increased costs relating to ramp-up complexities and remediation at the new National Distribution Centre (NDC) in Ravenhall, Victoria, which has delayed the realisation of expected benefits.

As noted in the 1H25 Results, the NDC has experienced automation and integration ramp up issues. A comprehensive review to identify the issues has been completed. While work continues on implementing the permanent resolution for these ramp-up issues, Myer Group has developed an interim solution to navigate the next peak trading period. This includes:

- the introduction of a new third-party logistics operation, with Toll supporting the business from June 2025. With capacity to process up to 40 per cent of peak online volumes, this approach significantly reduces reliance on store network for online fulfilment; and
- improved NDC output, with the NDC now handling 10-15 per cent of online fulfilment, further reducing strain on stores.

FY25 represents a year of transition for the Myer Group and a step-change in the scale and opportunity across the business. Myer Group is investing in its leadership, transformation and integration capabilities to enable the execution of its Growth Strategy.

¹ Comprised of Myer department stores

² Comprised of Just Jeans, Jay Jays, Jacquie E, Portmans and Dotti acquired on 26 January 2025

³ Total sales includes revenue from concession sales

⁴ Comparable sales excludes the impact of store openings and closures and stores subject to refurbishment

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Myer Group Executive Chair Olivia Wirth said:

"Despite challenging trading conditions that were compounded by a subdued retail environment in the lead-up to the May federal election, Myer has reported growth in its year-to-date sales. This was driven by our strong MYER one loyalty program, which has a record 4.6 million active members and a 79 per cent tag rate, as well as our strong online performance and our diverse mix of categories. Consumers remain cautious and focused on value in response to cost-of-living pressures and the current macroeconomic headwinds and uncertainty. This has resulted in volatile trading conditions with widespread promotional activity across the retail sector.

"We remain focused on resetting the business and implementing our strategic growth plan to position Myer Group as an omni-channel retail platform capable of delivering growth during all phases of the economic cycle. While recognising FY25 is a year of transition for Myer Group, we have taken steps to strengthen our leadership team and are making good progress in implementing our strategy. We are embedding Apparel Brands into the Myer Group, strengthening our balance sheet by successfully refinancing, commenced a restructure of sass & bide, Marcs and David Lawrence and have implemented an interim solution for the next peak trading period to address the challenges we faced at our new National Distribution Centre in 1H25.

"We are looking forward to our new executive leadership team presenting our Myer Group Growth Strategy to the market next week."

Investor Strategy Day

Myer Group will host an Investor Strategy Day on 28 May 2025.

A webcast of the event will be available. To register for the event please follow the link below:

<https://s1.c-conf.com/diamondpass/10047311-z6lbnj.html>

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

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MYER

JACQUIE

Just
Jeans

portmans

dotti

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Jays

MARCS

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