MYER
MY STORE

14 March 2024

HALF YEAR 2024 RESULTS

COMPARABLE SALES GROWTH ACHIEVED DESPITE MACRO ENVIRONMENT CONDITIONS

- GROUP COMPARABLE SALES[1] GROWTH OF 0.1% - CYCLING RECORD[2] SALES IN 1H23
- 1H24 TOTAL SALES[3] OF $1,829.1 MILLION, DECLINE OF 3.0% YOY, BUT 13.8% HIGHER THAN 1H20 (PRE-COVID)
- NPAT[4] 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 income[5], underlying margin rate declined 20bps reflecting mix changes and promotional cadence.
- Cost of Doing Business[4] (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 tax[4] (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%.

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[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 share[6] 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 sales[1] 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 members[7] 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 store[8] comparable sales[1] 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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For enquiries please contact:

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[8] *Excludes sass & bide and Marcs and David Lawrence*

MYER HOLDINGS LTD HALF YEAR 2024 RESULTS

TO 27 JANUARY 2024

JOHN KING
Chief Executive Officer

MATT JACKMAN
Chief Financial Officer

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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.

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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.

Agenda

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

Financial Highlights

STABLE COMPARABLE SALES GROWTH

+0.1%
Comparable sales[1] increase on 1H23

Total Sales[2]
$1.83 billion

POWERFUL MULTI CHANNEL OFFER

+2.0%
Group online[3] sales on 1H23

21.3% of
Total Sales

CYCLING VERY STRONG NPAT[4]

$52.0m
NPAT[4] 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

[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

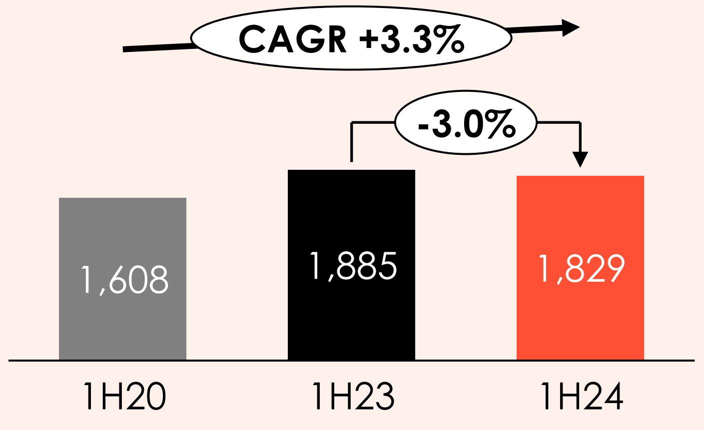
[2] Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $1,377.2 million (1H23: $1,450.2 million)

[3] Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads

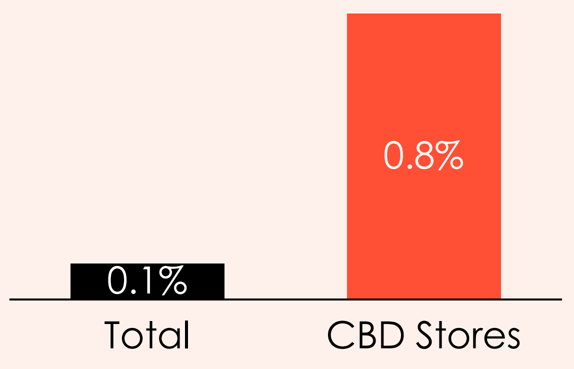
[4] Excluding Implementation Costs and Individually Significant Items

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

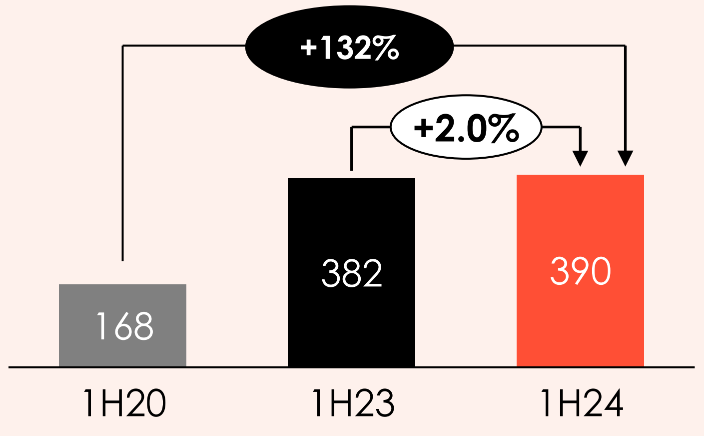
Total Sales[1]



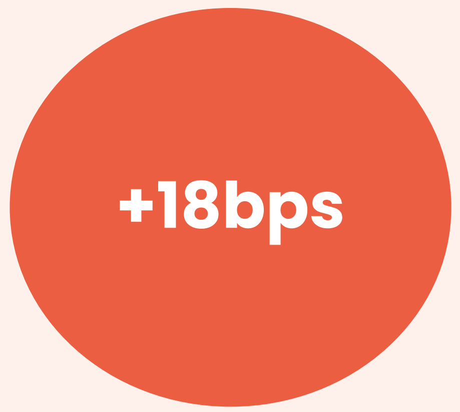
CBD Stores out-performing
Comparable Sales[2]



Group online[3] sales



Market share[5]



- ✓ Sales were flat on a comparable sales[2] basis, cycling our strongest 1st Half on record[4] in 1H23, despite environmental challenges
- ✓ CBD stores up 0.8% on a comparable sales[2] 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

[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)
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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 Engagement with Overall Tag Rate	**76.2%** +270bps YoY
	Strong growth in Active Members[1]	**4.3m** Active Members[1] in last 12 months (+5.7% YoY)
	MYER one customers spend more[2]	**+82%** vs non-MYER one customers
	Continued strong new customer growth	**374k** New Members in 1H24

- 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

+174 shop in shops

5 upgraded beauty halls

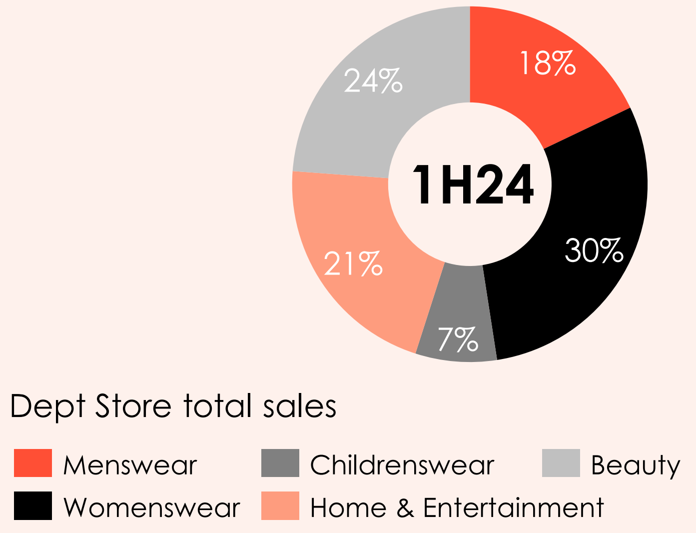
Successful roll-out of power brands

unison

Commonry

COUNTRY ROAD GROUP
COUNTRY ROAD MIMCO POLITIX TRENERY WITCHERY

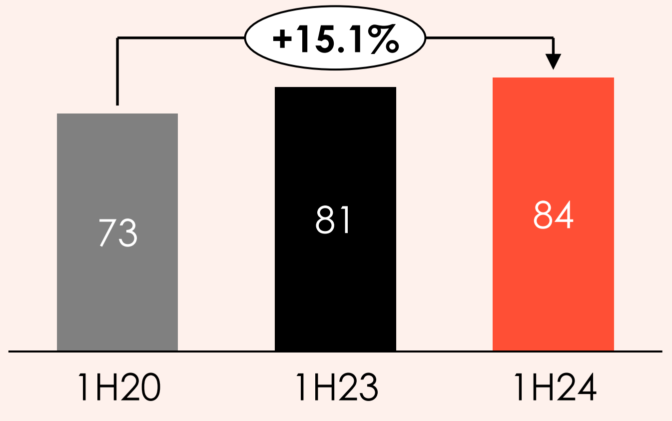
A balanced merchandise offer that provides resilience to navigate fluctuating consumer demand

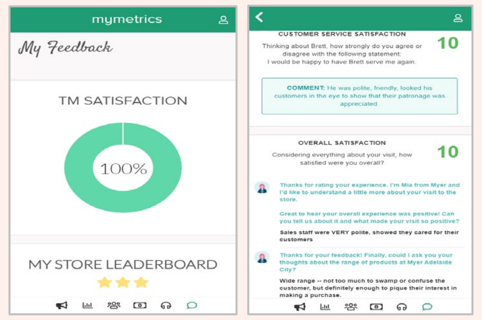


- Our making the big bigger strategy has resulted in both increased investment support and exclusive products from our key brand partners; establishing Myer as their number one Department Store retailer of choice
- We have a balanced merchandise model across all categories improving resilience in uncertain 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

Customer Satisfaction





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

Chermside (Qld)

Marion (SA)

- 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

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

Customer Service	Customer Engagement	Multi channel mix	Product / Inventory Management	Store sales Productivity[1]	Cost of Doing Business
In-store customer experience focus resulted in highest satisfaction score	Strongest engagement in MYER one since inception	Returned to growth, improved fulfilment capability already delivering strong returns	Focused improvement on big brands, strong inventory management and balanced offer	Optimisation of space, brand adjacencies and refurbishments driving productivity	Focused management on costs to mitigate inflationary impacts
84% +300bps YoY	**76.2%** +270bps YoY	**21.3%** of Total Sales	**-$10m** Inventory YoY	**+1.1%** On 1H23	**+0.4% YoY** excluding reclassification[2]

[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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1H24 Financial Results

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NPAT[1] cycling strong 1H23

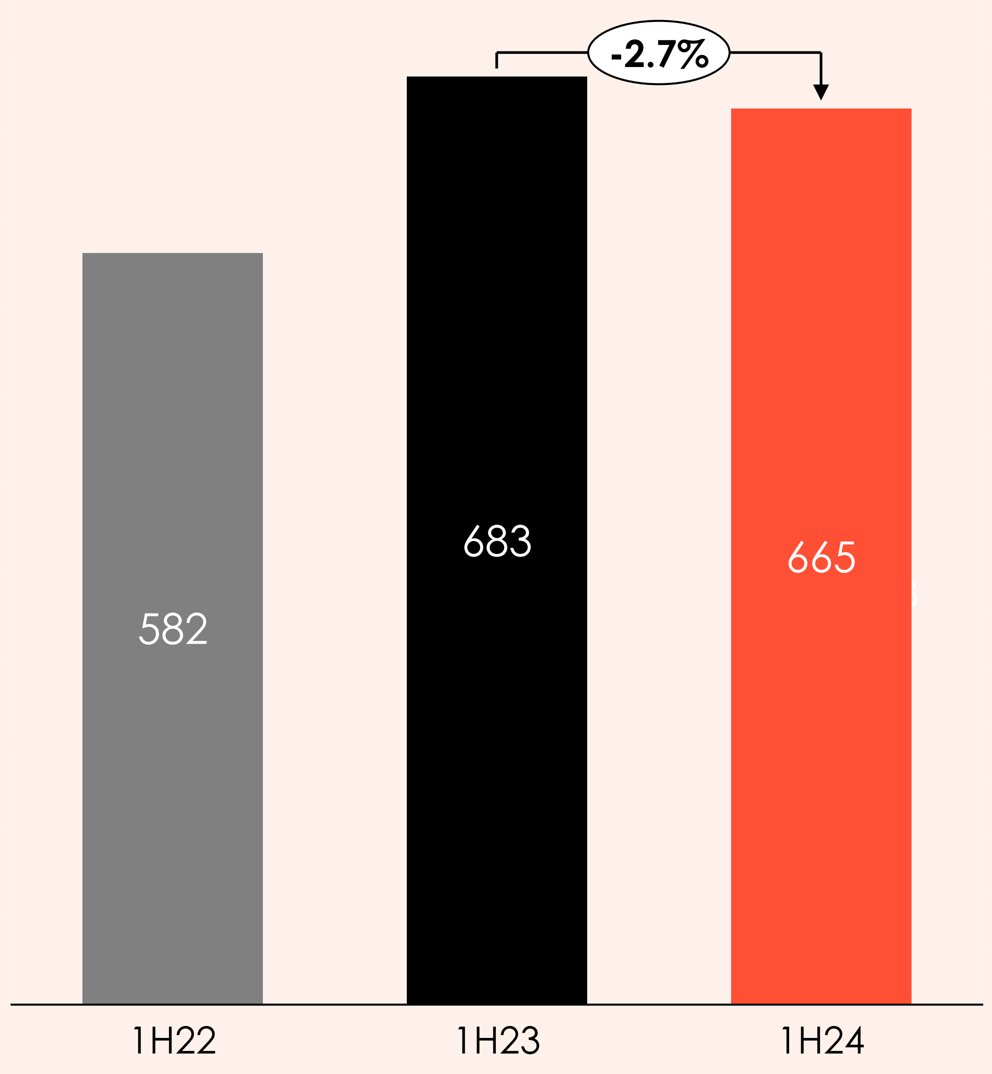
$ MILLIONS	1H24	1H23	CHANGE
Total Sales[2]	1,829.1	1,884.9	(3.0%)
Operating Gross Profit	665.1	683.2	(2.7%)
Cost of Doing Business[1]	(449.4)	(442.5)	1.6%
EBITDA[1]	**215.7**	**240.7**	**(10.4%)**
EBIT[1]	**119.1**	**139.6**	**(14.7%)**
Net Profit after Tax[1]	**52.0**	**65.0**	**(19.9%)**
Statutory 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 sales[3] were up 0.1% on the prior corresponding half year period; includes the increase in Group online[4] sales
- Total Sales[2] and Operating Gross Profit (OGP) decline primarily driven by store closures
- Cost of Doing Business[1] (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

[1] Excluding implementation costs and individually significant items
[2] 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)
[3] 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
[4] Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads

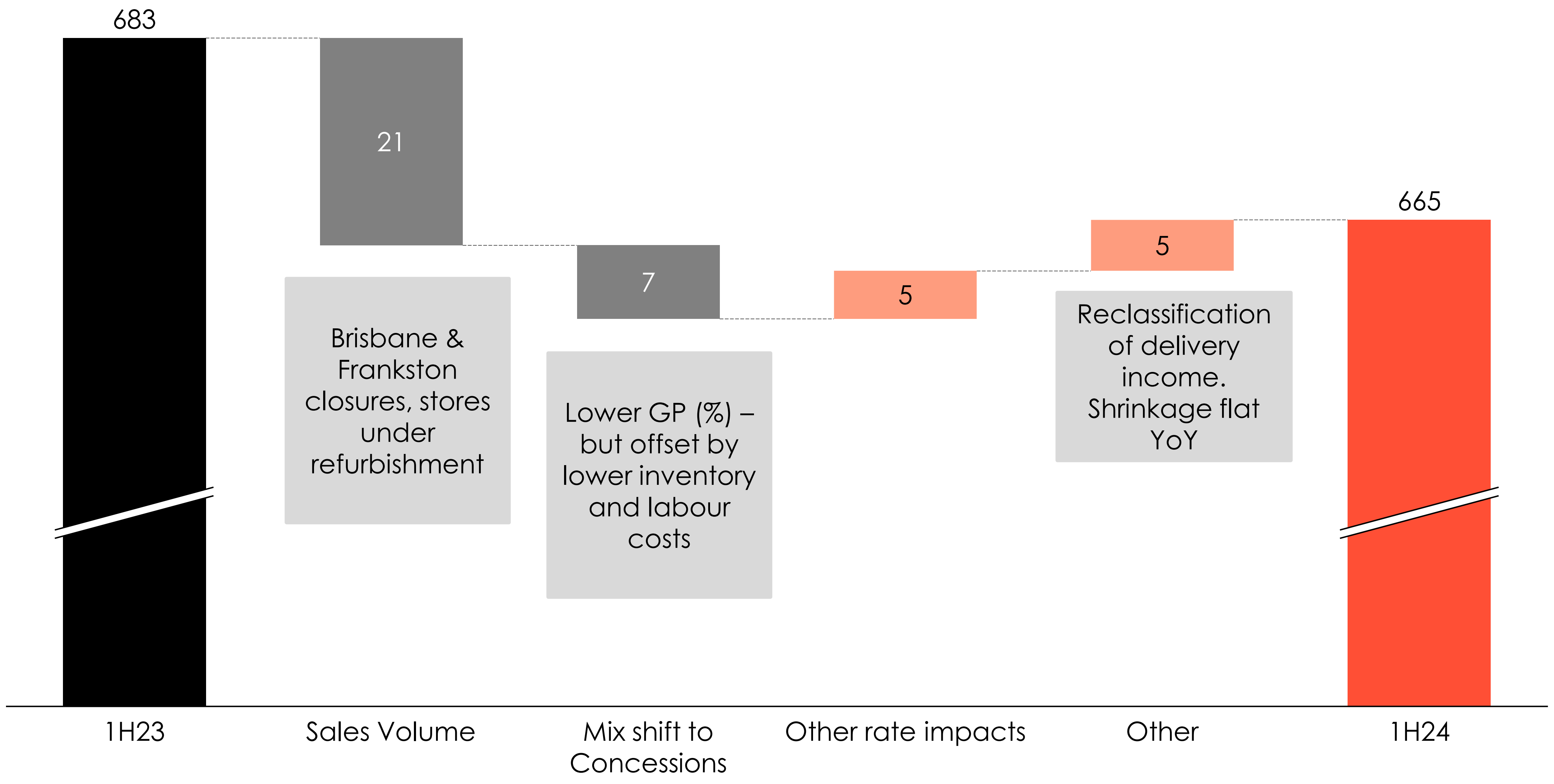
Operating Gross Profit

OPERATING GROSS PROFIT $M



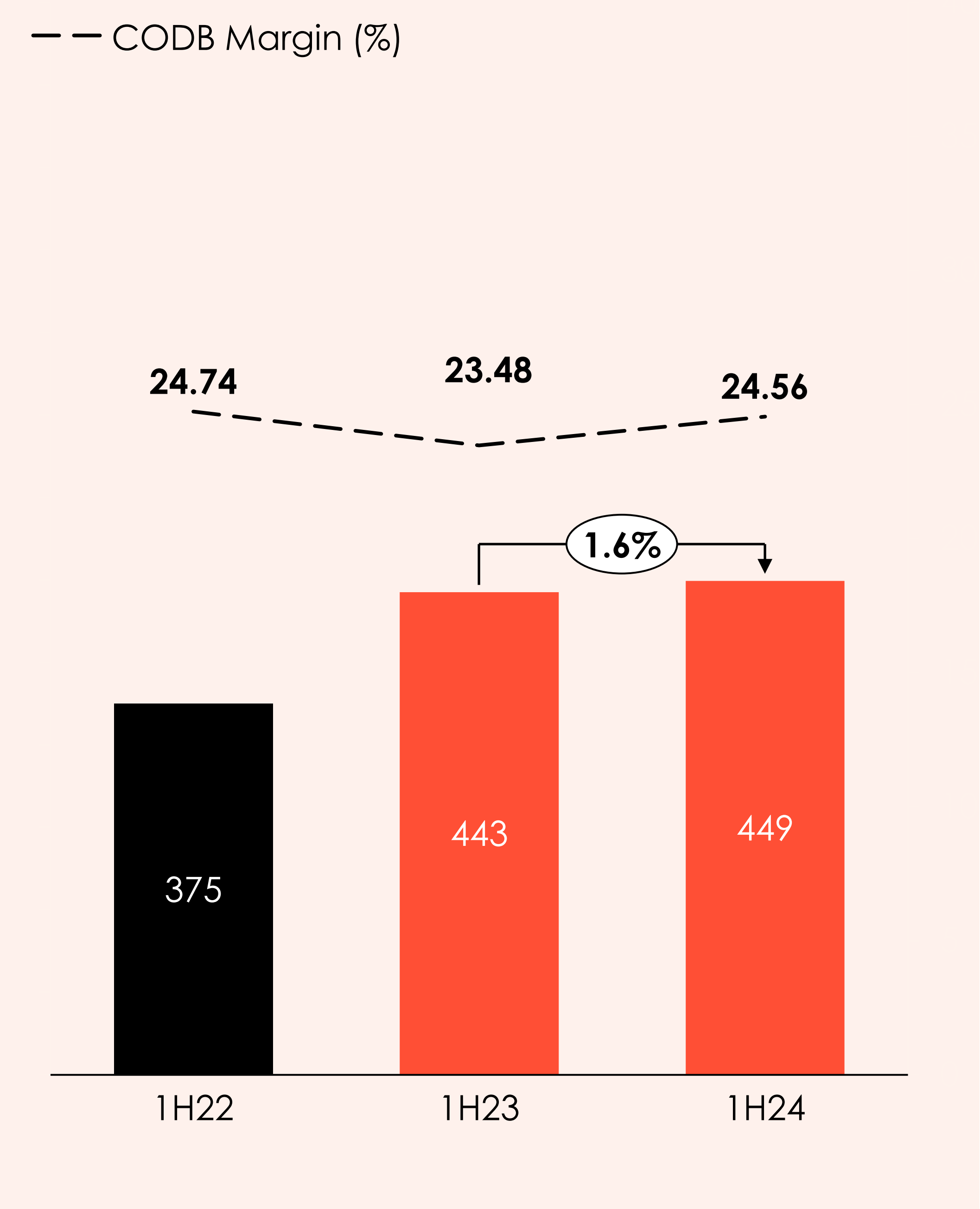
1H23 – 1H24 GROSS PROFIT BRIDGE

OGP margin(%)	36.25%	-	(0.20) bps	0.14 bps	0.17 bps	36.36%

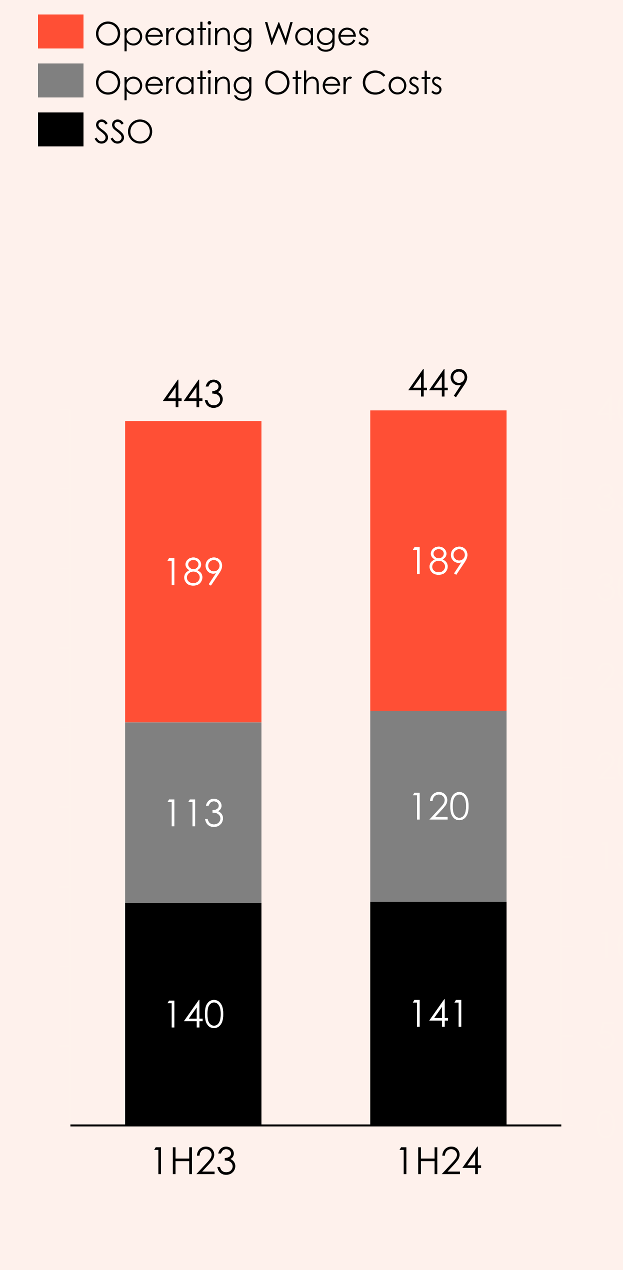


Cost of Doing Business[1]

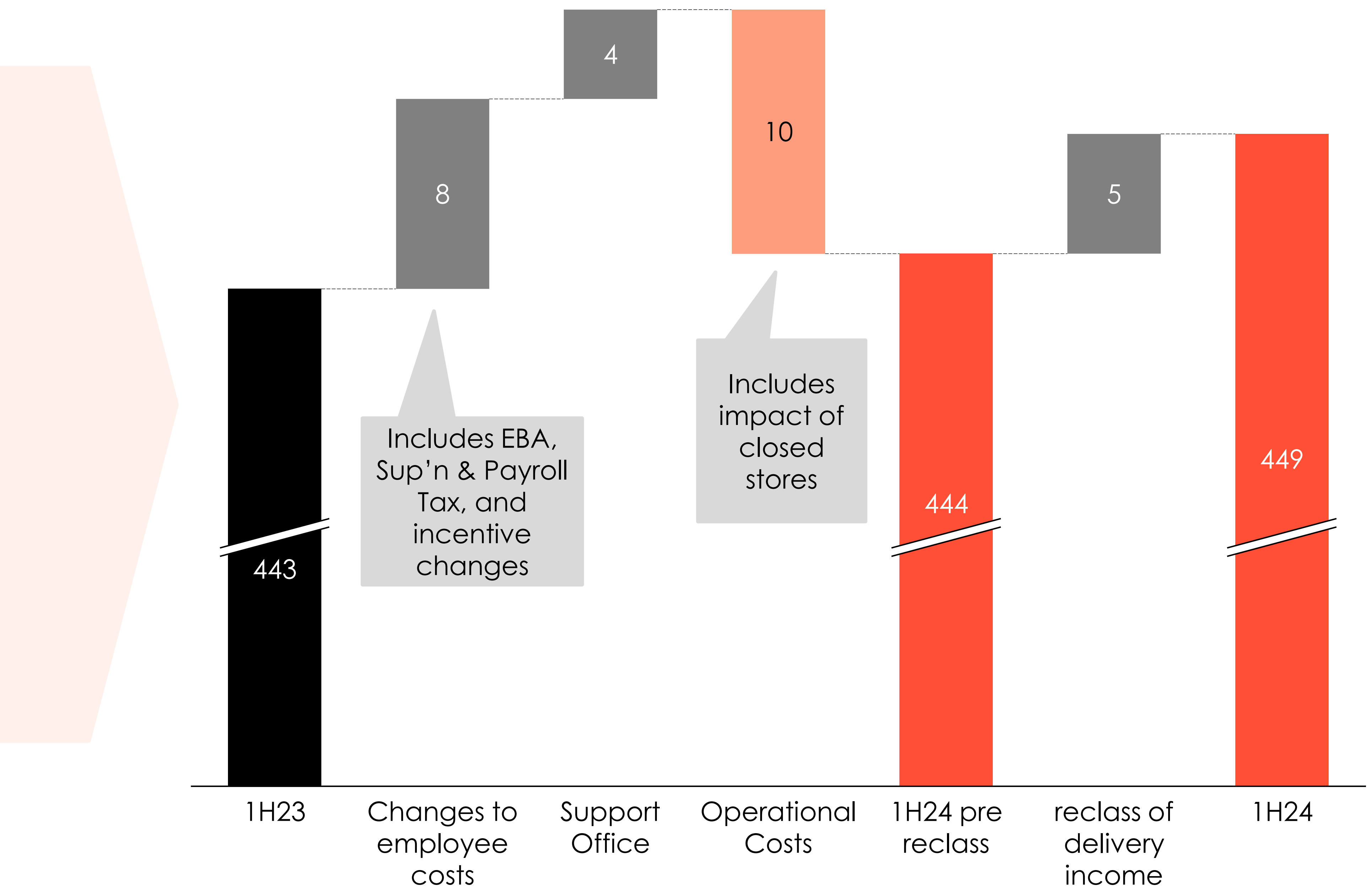
COST OF DOING BUSINESS[1] $M and MARGIN % to TOTAL SALES



GROUP COST STRUCTURE



1H23 – 1H24 COST OF DOING BUSINESS[1] BRIDGE



[1] Excluding implementation costs and individually significant items

Operating Cash Flow

$ MILLIONS	1H24	1H23
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

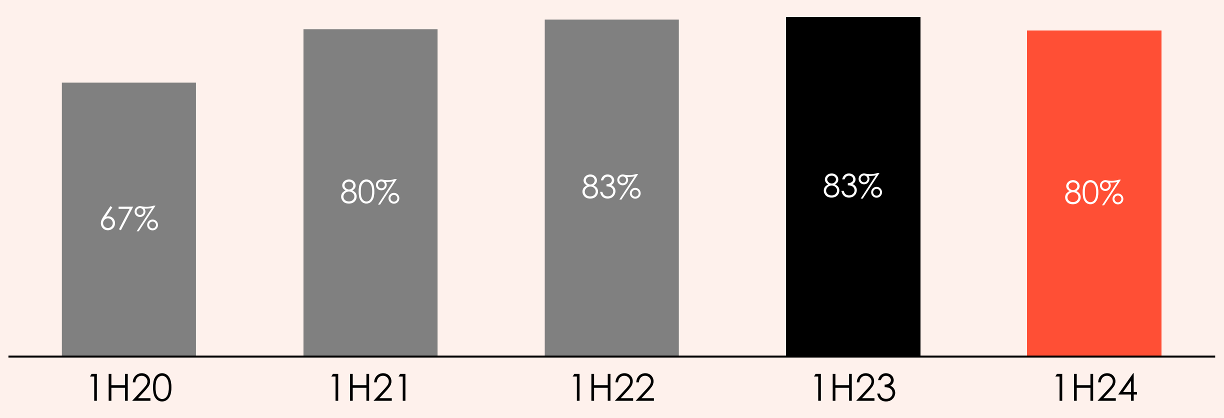
NET CAPEX[1] SPEND	1H24 ($M)
Stores (Redevelopments, Brands & Operations)	26.0
Online and Systems	13.3
Other (including Supply Chain initiatives)	9.0
Landlord Contributions	(3.4)

[1] Net of landlord contributions

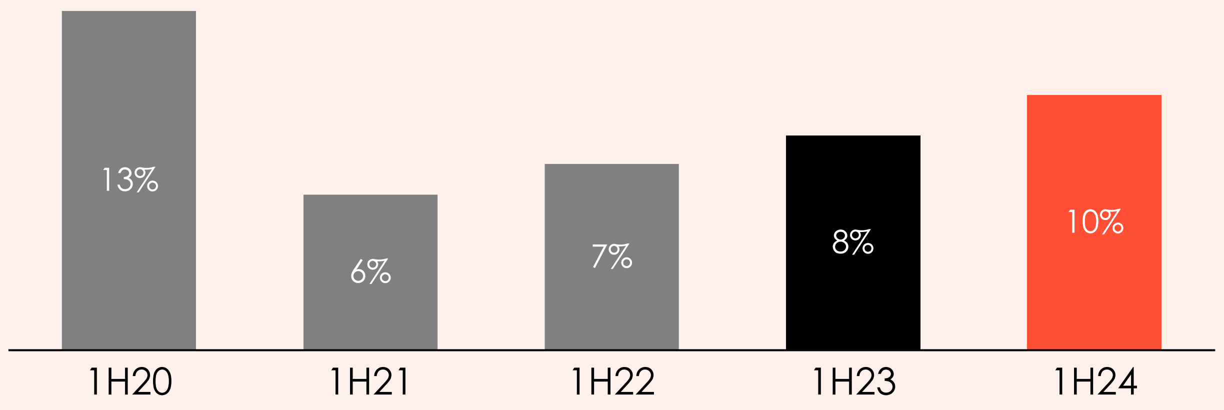
Balance Sheet

$ 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 INVENTORY[1] AGED UNDER 6 MONTHS



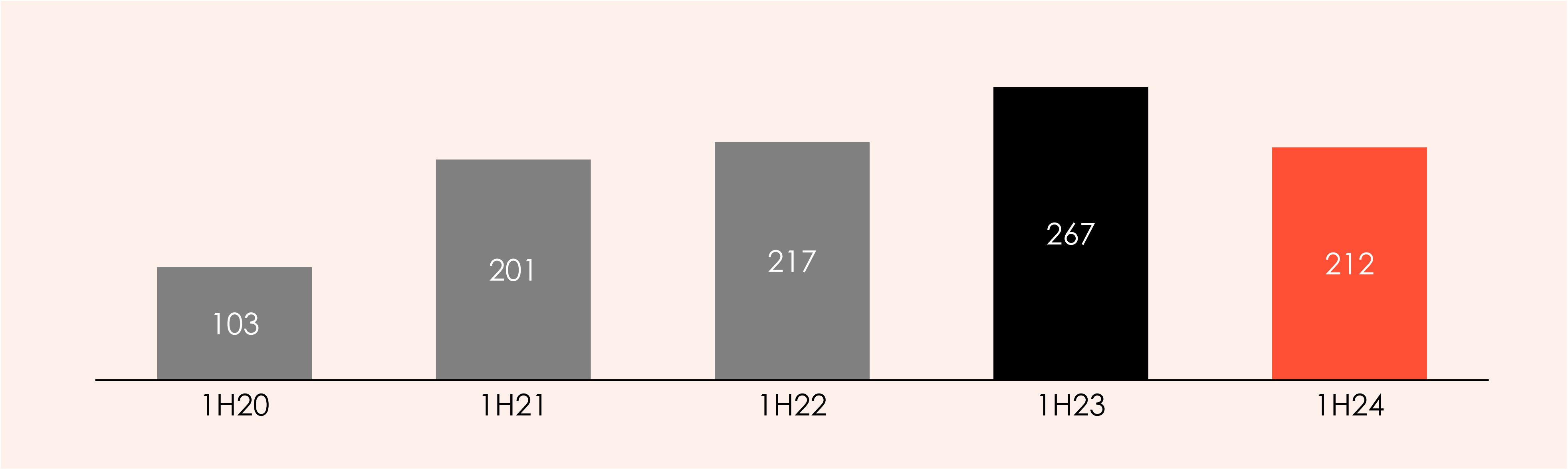
% OF CLEARANCE INVENTORY[1] OF TOTAL



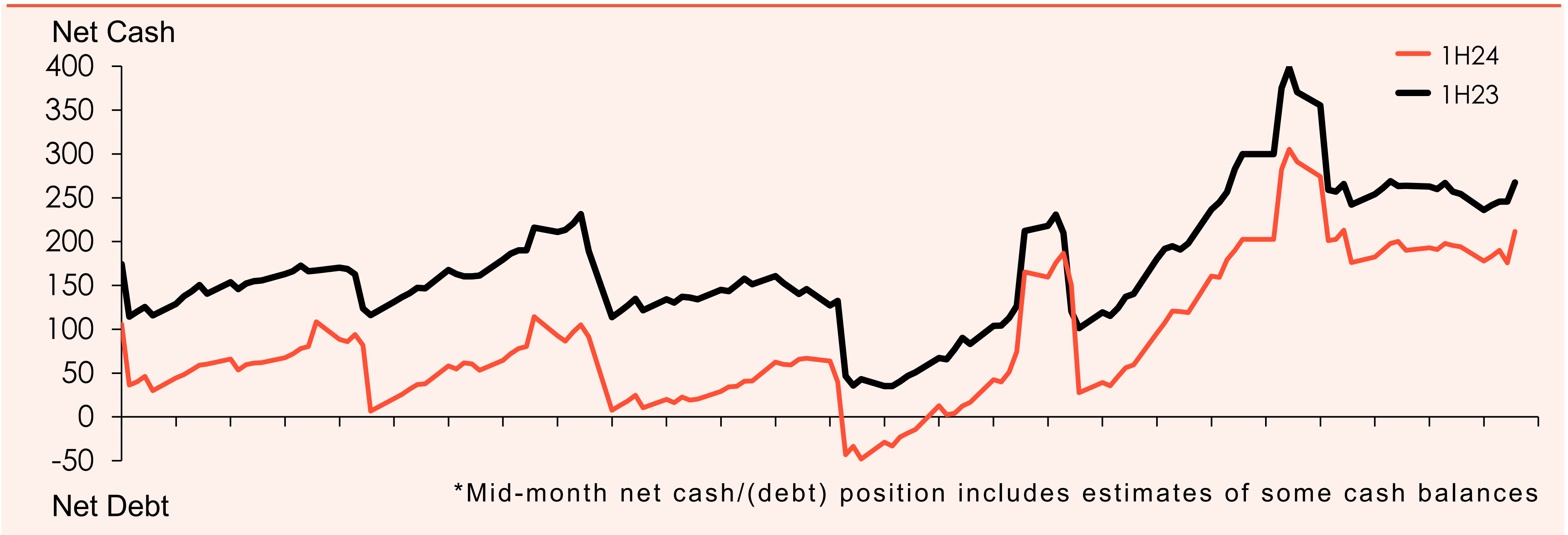
[1] Department Stores stock on hand only

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

NET CASH / (DEBT) $M – 1H20 TO 1H24



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



- 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 divided paid 11 May 2023

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1H24 HIGHLIGHTS

1H24 FINANCIAL RESULTS

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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 Australia[1]
- ✓ 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 active[2] 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

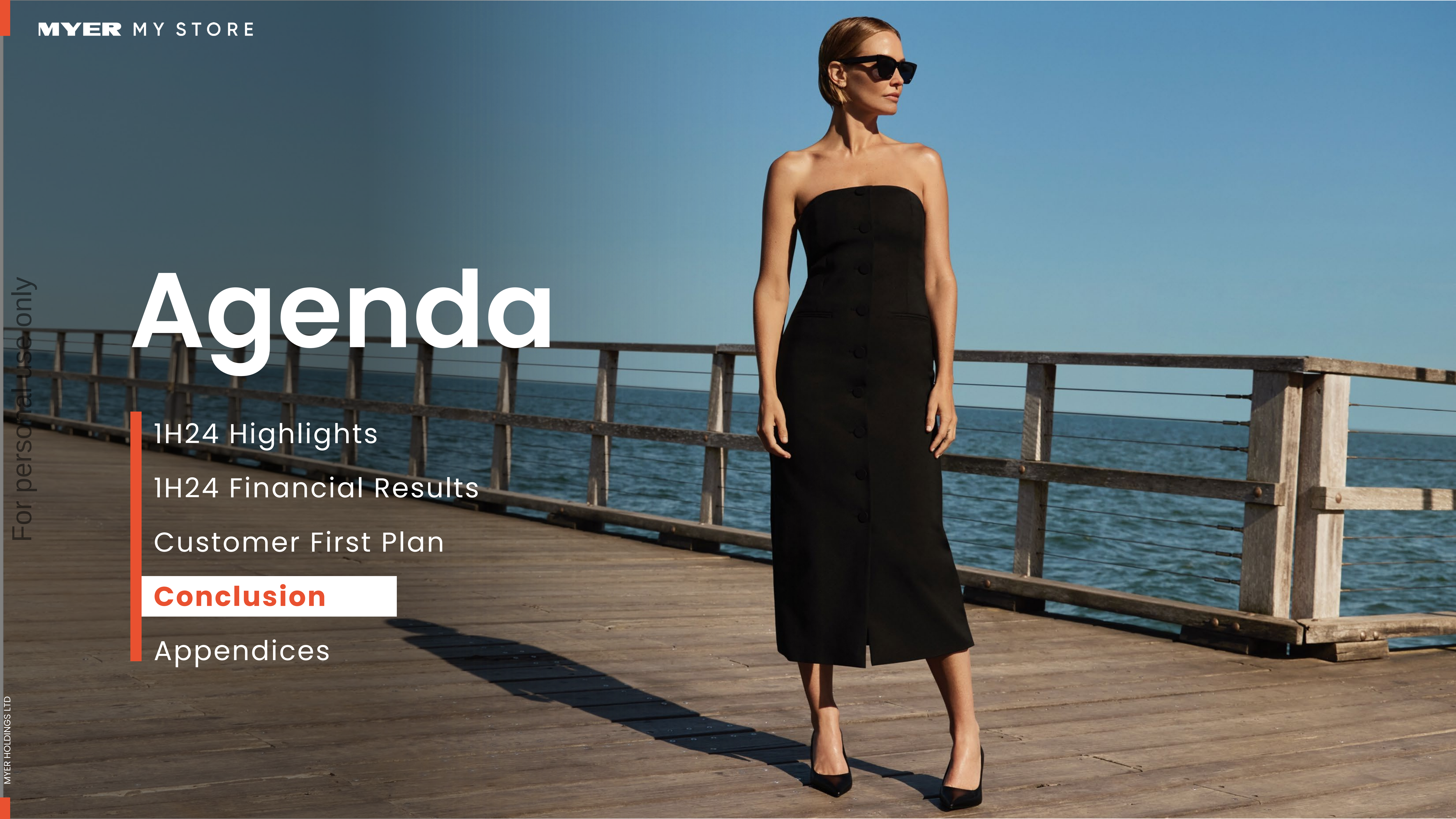
Rationalise Property/Overheads
Reduction of store space, improved efficiency and disciplined management of cost, cash and inventory

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


MYER MY STORE
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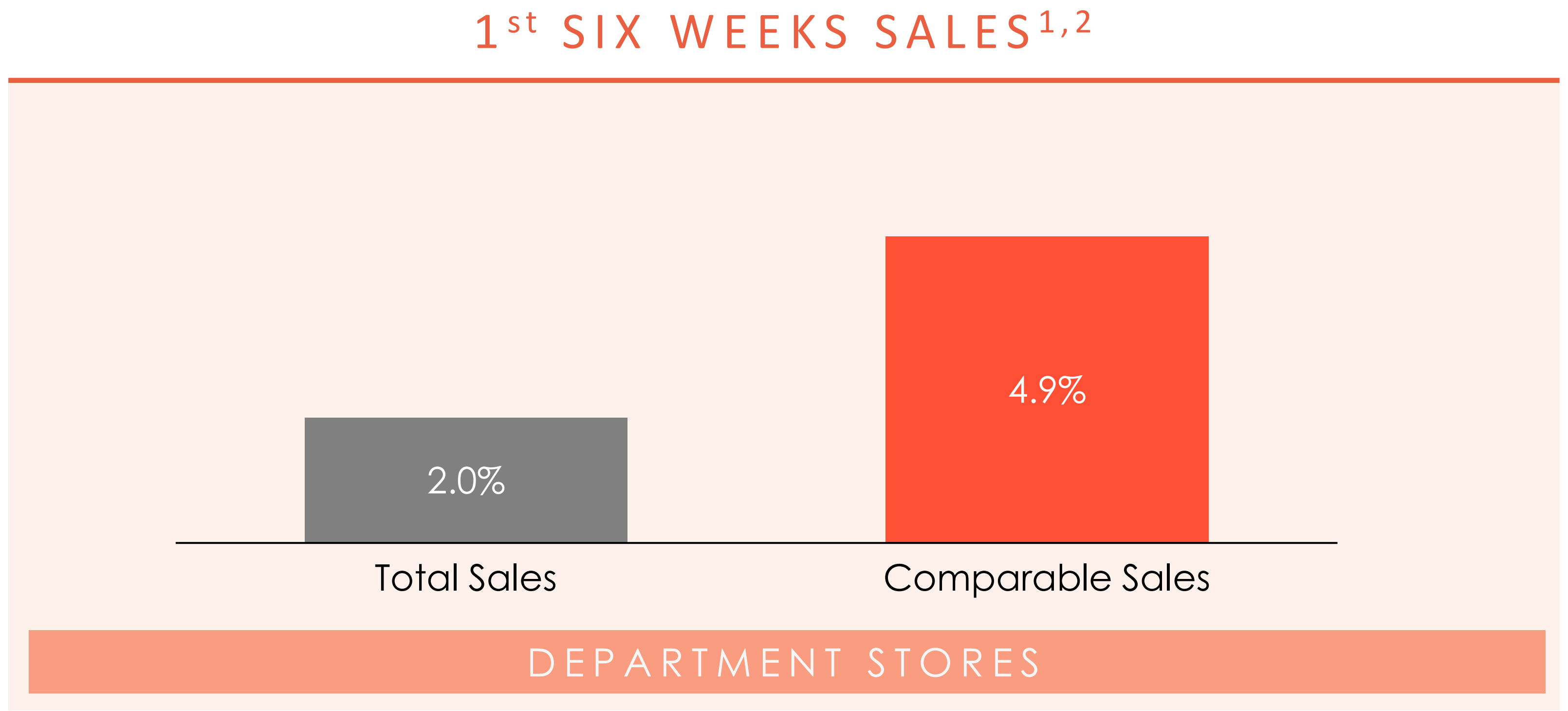
MYER HOLDINGS LTD

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 comparable[1] sales growth up 0.1% vs 1H23, and have increased market share
    - Online has returned to growth, up 2.0% yoy
    - Delivered NPAT[2] 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

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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%
EBITDA[2]	**215.7**	**240.7**	**(10.4%)**
Depreciation[2]	(96.6)	(101.1)	(4.4%)
EBIT[2]	**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 tax[2]	**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%
EBITDA[2]	**215.7**	**(103.6)**	**112.1**	**136.2**	**(17.7%)**
Depreciation[2]	(96.6)	60.2	(36.4)	(38.7)	(6.0%)
EBIT[2]	**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 tax[2]	**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