

# MYER HOLDINGS LIMITED

ABN 14 119 085 602

## APPENDIX 4D

### INTERIM FINANCIAL REPORT

ASX Listing Rule 4.2A.3

**Current reporting period: 26 weeks ended 25 January 2025**

**Previous corresponding period: 26 weeks ended 27 January 2024**

#### Results for announcement to the market

				\$m
Total sales from ordinary activities	up	0.1%	to	1,830.9
Profit attributable to members of Myer Holdings Limited	down	(39.7%)	to	30.4
Net profit after tax before transaction and strategic review costs, impairments and other significant items	down	(18.5%)	to	42.4

#### Dividends

	Amount per security	Franked amount per security
Current reporting period		
2025 special dividend	2.5 cents	2.5 cents
2024 final dividend	0.5 cent	0.5 cent
Previous corresponding period		
2024 interim dividend	3.0 cents	3.0 cents
2023 final dividend	1.0 cents	1.0 cents

Record date for determining entitlements to the special dividend

28 January 2025

#### Commentary on results for the period

For an explanation of the results refer to the ASX and media release.

#### Net tangible assets per ordinary security

	25 January 2025	27 January 2024
Net tangible assets per ordinary security <sup>1</sup>	(\$0.20)	(\$0.18)

1. Includes right-of-use assets and lease liabilities recognised in accordance with AASB 16 Leases.

This report is based on the Interim Financial Report for the interim period ended 25 January 2025, which has been reviewed by PricewaterhouseCoopers. Additional Appendix 4D disclosures can be found in the attached Interim Financial Report, which contains the Directors' Report, the Directors' Declaration and the consolidated financial statements for the interim period ended 25 January 2025.

This information should be read in conjunction with the 2024 Annual Financial Report and public announcements made in the period by Myer Holdings Limited, in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

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# MYER

INTERIM FINANCIAL REPORT  
FOR THE INTERIM PERIOD  
ENDED 25 JANUARY 2025

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Myer Holdings Limited  
ABN 14 119 085 602

# MY STORE

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# DIRECTORS' REPORT

for the interim period ended 25 January 2025

The Directors present their report on the consolidated entity consisting of Myer Holdings Limited (the **Company** or **Myer**) and the entities it controlled (collectively referred to as the **Group**) at the end of, or during, the 26-week period ended 25 January 2025.

## Directors

The following persons were Directors of the Company during the interim period and/or up to the date of this Directors' Report:

Directors	Position
Olivia Wirth	Executive Chair
Gary Weiss AM	Deputy Chair & Lead Independent Non-Executive Director
Jacquie Naylor	Independent Non-Executive Director
Terry McCartney	Non-Executive Director
Rob Perry	Independent Non-Executive Director
Dave Whittle	Independent Non-Executive Director (retired 10 December 2024)

## Review of Operations

A review of the operations of the Group during the interim period and the results of these operations are contained in Myer's ASX and media release for the interim period accompanying this report.

## Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

## Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, except where otherwise stated, amounts in the consolidated interim financial report have been rounded to the nearest hundred thousand dollars.

This report is made in accordance with a resolution of Directors.



**Olivia Wirth**  
Executive Chair  
Melbourne

19 March 2025

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## Auditor's Independence Declaration

As lead auditor for the review of Myer Holdings Limited for the period 28 July 2024 to 25 January 2025, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Myer Holdings Limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'Alison Tait Milner'.

Alison Tait Milner  
Partner  
PricewaterhouseCoopers

Melbourne  
19 March 2025

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the interim period ended 25 January 2025

	Notes	26 weeks 25 January 2025 \$m	26 weeks 27 January 2024 \$m
<b>Total sales</b>		<b>1,830.9</b>	1,829.1
Concession sales		(451.7)	(424.9)
<b>Sale of goods</b>		<b>1,379.2</b>	1,404.2
Sales revenue deferred under customer loyalty program		(27.0)	(27.0)
<b>Revenue from sale of goods</b>		<b>1,352.2</b>	1,377.2
Other operating revenue		116.1	109.0
Cost of goods sold		(812.3)	(821.1)
<b>Operating gross profit</b>		<b>656.0</b>	665.1
Other income		1.3	-
Selling expenses		(393.2)	(388.7)
Administration expenses		(162.0)	(157.3)
Transaction and strategic review costs, impairments and other significant items	3	(17.0)	(1.6)
<b>Earnings before interest and tax</b>		<b>85.1</b>	117.5
Finance revenue		2.7	2.4
Finance costs		(44.2)	(46.9)
<b>Net finance costs</b>		<b>(41.5)</b>	(44.5)
<b>Profit before income tax</b>		<b>43.6</b>	73.0
Income tax expense		(13.2)	(22.5)
<b>Profit for the period attributable to owners of Myer Holdings Limited</b>		<b>30.4</b>	50.5
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Cash flow hedges		4.3	(1.1)
Exchange differences on translation of foreign operations		(0.4)	(0.3)
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>3.9</b>	(1.4)
<b>Total comprehensive income for the period attributable to owners of Myer Holdings Limited</b>		<b>34.3</b>	49.1
<b>Earnings per share attributable to the ordinary equity holders of the Company:</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		3.6	6.1
Diluted earnings per share		3.6	6.0

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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# CONSOLIDATED BALANCE SHEET

as at 25 January 2025

	Notes	25 January 2025 \$m	27 July 2024 \$m	27 January 2024 \$m
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents		282.3	176.0	272.9
Trade and other receivables and prepayments		38.0	32.9	40.0
Inventories		404.1	368.5	373.1
Derivative financial instruments	4	10.0	3.8	4.3
Assets classified as held for sale	5	5.0	-	-
Current tax assets		11.6	3.2	-
<b>Total current assets</b>		<b>751.0</b>	<b>584.4</b>	<b>690.3</b>
<b>Non-current assets</b>				
Property, plant and equipment		304.2	317.4	329.3
Right-of-use assets		983.0	1,038.5	1,103.5
Intangible assets		304.7	305.8	306.8
Deferred tax assets		125.8	127.2	124.9
Derivative financial instruments	4	0.9	0.8	0.2
Other non-current assets		1.2	1.4	1.2
<b>Total non-current assets</b>		<b>1,719.8</b>	<b>1,791.1</b>	<b>1,865.9</b>
<b>Total assets</b>		<b>2,470.8</b>	<b>2,375.5</b>	<b>2,556.2</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		579.7	417.9	484.2
Borrowings	8	63.3	-	-
Lease liabilities		156.6	161.9	154.5
Provisions		60.7	66.2	68.0
Derivative financial instruments	4	0.2	0.3	0.8
Current tax liabilities		-	-	13.3
Other liabilities		-	-	0.1
<b>Total current liabilities</b>		<b>860.5</b>	<b>646.3</b>	<b>720.9</b>
<b>Non-current liabilities</b>				
Borrowings		-	62.2	61.2
Lease liabilities		1,336.6	1,405.2	1,484.9
Provisions		7.1	6.8	5.4
Derivative financial instruments	4	-	-	0.2
<b>Total non-current liabilities</b>		<b>1,343.7</b>	<b>1,474.2</b>	<b>1,551.7</b>
<b>Total liabilities</b>		<b>2,204.2</b>	<b>2,120.5</b>	<b>2,272.6</b>
<b>Net assets</b>		<b>266.6</b>	<b>255.0</b>	<b>283.6</b>
<b>Equity</b>				
Contributed equity	6	734.0	734.0	734.0
Accumulated losses		(487.5)	(492.8)	(460.9)
Reserves		20.1	13.8	10.5
<b>Total equity</b>		<b>266.6</b>	<b>255.0</b>	<b>283.6</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the interim period ended 25 January 2025

	Notes	Contributed equity \$m	Accumulated losses \$m	Reserves \$m	Total \$m
<b>Balance as at 29 July 2023</b>		734.0	(503.1)	9.6	240.5
Net profit for the period		-	50.5	-	50.5
Other comprehensive loss for the period		-	-	(1.4)	(1.4)
Total comprehensive income/(loss) for the period		-	50.5	(1.4)	49.1
<i>Transactions with owners in their capacity as owners</i>					
Employee share schemes		-	-	2.3	2.3
Dividends	7	-	(8.3)	-	(8.3)
<b>Balance as at 27 January 2024</b>		734.0	(460.9)	10.5	283.6
<b>Balance as at 28 July 2024</b>		<b>734.0</b>	<b>(492.8)</b>	<b>13.8</b>	<b>255.0</b>
Net profit for the period		-	30.4	-	30.4
Other comprehensive income for the period		-	-	3.9	3.9
Total comprehensive income for the period		-	30.4	3.9	34.3
<i>Transactions with owners in their capacity as owners</i>					
Employee share schemes		-	-	2.4	2.4
Dividends	7	-	(25.1)	-	(25.1)
<b>Balance as at 25 January 2025</b>		<b>734.0</b>	<b>(487.5)</b>	<b>20.1</b>	<b>266.6</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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# CONSOLIDATED STATEMENT OF CASH FLOWS

for the interim period ended 25 January 2025

	Notes	26 weeks 25 January 2025 \$m	26 weeks 27 January 2024 \$m
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of goods and services tax)		1,642.0	1,662.9
Payments to suppliers and employees (inclusive of goods and services tax)		(1,365.0)	(1,376.1)
Other income		1.4	-
Interest paid		(45.7)	(46.4)
Tax paid		(19.1)	(21.7)
<b>Net cash inflow from operating activities</b>		<b>213.6</b>	<b>218.7</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(16.9)	(34.3)
Payments for intangible assets		(12.6)	(14.0)
Lease incentives and contributions received		0.1	3.4
Interest received		2.7	2.4
<b>Net cash outflow used in investing activities</b>		<b>(26.7)</b>	<b>(42.5)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings, net of transaction costs		30.0	-
Repayments of borrowings, including transaction costs		(30.0)	-
Payments for principal portion of lease liabilities		(76.4)	(74.7)
Dividends paid to equity holders of the parent	7	(4.2)	(8.3)
<b>Net cash outflow used in financing activities</b>		<b>(80.6)</b>	<b>(83.0)</b>
<b>Net increase in cash and cash equivalents</b>		<b>106.3</b>	<b>93.2</b>
Cash and cash equivalents at the beginning of the period		176.0	179.7
<b>Cash and cash equivalents at end of period</b>		<b>282.3</b>	<b>272.9</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the interim period ended 25 January 2025

## 1 Basis of Preparation

This consolidated interim financial report for the 26-weeks ended 25 January 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the information and disclosures normally included in an annual financial report. Accordingly, it should be read in conjunction with the annual financial report for the previous financial period ended 27 July 2024 and any public announcements made by Myer Holdings Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies applied in this consolidated interim financial report are consistent with those applied in the previous financial period and prior corresponding interim reporting period.

### **New and amended standards adopted by the Group**

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

### **Going concern**

At 25 January 2025, Myer has a current net asset deficiency of \$109.5 million.

Myer's asset-based loan facility will expire on 3 December 2025 and therefore, the Directors have considered the current cash flow projections for a period of at least 12-months from the date of the interim financial report.

Further, the process of refinancing the debt facility following the combination with Apparel Brands is well advanced, having reached agreement to key terms with two leading financiers meeting the funding needs of the larger combined group.

Consequently, the interim financial statements have been prepared on a going concern basis.

## 2 Segment Information

Management has determined the operating segments based on the reports reviewed by the Executive Chair that are used to make strategic decisions about the allocation of resources.

The Executive Chair considers the business based on total store and product portfolio and has identified that the Group operates in Australia in the department store retail segment.

The Group also undertakes activities outside the department store retail business through its subsidiaries: sass & bide and Marcs and David Lawrence. On the basis that these subsidiaries represent less than 10% of the total Group's operations and have similar economic characteristics to the department store retail business, they have not been disclosed as separate reporting segments.

### **Seasonality of operations**

The financial performance of the Group is subject to seasonal fluctuations in sales volumes, and as such revenue and profit is historically weighted in favour of the first half of the financial period, driven by the Christmas trading period.

## 3 Expenses

### **Transaction and strategic review costs, impairments and other significant items**

The following individually significant items are included within transaction and strategic review costs, impairments and other significant items in the consolidated statement of comprehensive income:

	<b>26 weeks</b>	26 weeks
	<b>25 January</b>	27 January
	<b>2025</b>	2024
	<b>\$m</b>	\$m
Transaction costs <sup>1</sup>	<b>14.1</b>	-
Strategic review and implementation costs <sup>2</sup>	<b>2.5</b>	-
Other individually significant items <sup>3</sup>	<b>0.4</b>	1.6
<b>Transaction and strategic review costs, impairments and other significant items</b>	<b>17.0</b>	1.6
Income tax benefit	<b>(5.0)</b>	(0.1)
<b>Transaction and strategic review costs, impairments and other significant items, net of tax</b>	<b>12.0</b>	1.5

<sup>1</sup> Transaction costs associated with the combination with Apparel Brands.

<sup>2</sup> Strategic review and implementation costs relating to external consultant costs incurred to assist with the review and implementation.

<sup>3</sup> Other individually significant items includes costs associated with store and distribution centre closures and space handbacks, impairment of store assets, taxation adjustments related to prior periods and implementation costs for certain Software-as-a-Service (SaaS) applications that are one-off in nature but cannot be capitalised.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the interim period ended 25 January 2025

## 4 Fair Value Measurement of Financial Instruments

At balance date, the Group held the following derivative financial instruments:

	25 January 2025 \$m	27 July 2024 \$m
<b>Current assets</b>		
Forward foreign exchange contracts	10.0	3.8
<b>Non-current assets</b>		
Forward foreign exchange contracts	0.9	0.8
<b>Current liabilities</b>		
Forward foreign exchange contracts	0.2	0.3

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities either directly (as prices) or indirectly derived from prices; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of the Group's financial instruments were valued using the Level 2 technique, with no transfers between levels during the interim period.

The fair value of forward foreign exchange contracts is determined using the present value of future cash flows based on the forward exchange rates at the end of the interim period. The fair value of interest rate swaps is determined using the present value of the estimated future cash flows based on observable yield curves.

## 5 Assets Classified as Held for Sale

The Group has executed a contract for the sale and lease back of its freehold property in Dubbo, New South Wales, which is due to settle in May 2025. Accordingly, the carrying amount of this property has been classified as an asset held for sale in the consolidated balance sheet at 25 January 2025.

## 6 Contributed Equity

	25 January 2025 Number of shares	27 July 2024 Number of shares	25 January 2025 \$m	27 July 2024 \$m
<b>Ordinary shares - fully paid</b>				
Opening balance	831,826,281	821,278,815	786.2	780.0
Shares issued to Myer Equity Plans Trust at market value	5,730,742	10,547,466	4.8	6.2
<b>Closing balance</b>	<b>837,557,023</b>	831,826,281	<b>791.0</b>	786.2
<b>Treasury shares</b>				
Opening balance	(451,802)	(2,113,515)	(52.2)	(46.0)
Shares issued to Myer Equity Plans Trust at market value	(5,730,742)	(10,547,466)	(4.8)	(6.2)
Shares issued for performance rights granted	5,730,742	10,547,466	-	-
Share issued under transformation incentive plan	-	1,147,055	-	-
Shares issued under short-term incentive plan	241,774	209,934	-	-
Shares issued on exercise of options at \$0.55	-	304,724	-	-
<b>Closing balance of treasury shares</b>	<b>(210,028)</b>	(451,802)	<b>(57.0)</b>	(52.2)
<b>Closing balance</b>	<b>837,346,995</b>	831,374,479	<b>734.0</b>	734.0

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the interim period ended 25 January 2025

## 7 Dividends

	26 weeks 25 January 2025 \$m	26 weeks 27 January 2024 \$m
<b>(a) Ordinary shares</b>		
Final fully franked dividend for the period ended 27 July 2024 of 0.5 cent (2023: 1.0 cent) per fully paid ordinary share, paid 21 November 2024.	4.2	8.3
Pre-completion, special fully franked dividend for the period ended 25 January 2025 of 2.5 cents (2024: nil) per fully paid ordinary share, payable on 20 March 2025.	20.9	-
<b>(b) Dividends not recognised at the end of the interim period</b>		
The directors have determined that no interim dividend will be payable (2024: 3.0 cents per fully paid ordinary share fully franked based on tax paid at 30%).	-	25.0

## 8 Subsequent Events

### Completion of Apparel Brands combination

On 26 January 2025, Myer completed the combination with Apparel Brands (comprised of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) by acquiring 100% of the ordinary shares in Just Group Limited, in consideration for which 890.5 million ordinary Myer shares were issued via an in-specie distribution to eligible shareholders of Premier Investments Limited on 6 February 2025. Consequently, Premier Investments Limited no longer holds any interest in Myer shares.

The combination of Myer and Apparel Brands will provide Myer with significant scale across Australia and New Zealand, an omni-retail business with diversified earnings and a larger customer base that spans more Australians across all demographics. The combination completed subsequent to balance date and therefore, the fair value of net assets acquired have not been consolidated as at 25 January 2025.

The purchase price allocation of the transaction is yet to be completed and the purchase price accounting remains provisional. The provisional fair value of net assets acquired and goodwill may therefore change.

Details of the fair value of purchase consideration, provisional fair value of net assets acquired are as follows:

#### Purchase consideration

	\$m
<b>Shares issued, at fair value</b>	<b>877.1</b>

The fair value of the 890.5 million ordinary shares issued as consideration paid for the Apparel Brands business has been determined based on the closing price of Myer shares at completion date of \$0.985 per share.

#### Fair value of net assets acquired

	Provisional \$m
Identifiable net assets acquired, at fair value	153.2
Goodwill arising on acquisition	723.9
<b>Purchase consideration transferred</b>	<b>877.1</b>

#### Acquisition-related costs

Acquisition-related costs incurred to date of \$14.1 million are included in transaction and strategic review costs, impairments and other significant items in the consolidated statement of comprehensive income.

#### Debt facility

The Group is in the process of refinancing its debt facilities that expire on 3 December 2025 following the acquisition of Apparel Brands and therefore, the amount drawn at 25 January 2025 of \$65.0 million less \$1.7 million of unamortised borrowing costs has been classified as a current liability.

On 18 March 2025, Myer accepted an irrevocable and credit approved term sheet for a \$150 million debt facility with two leading financiers meeting the needs of the larger combined group. Debt facility documents are expected to be executed shortly after the release of the interim financial report.

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## DIRECTORS' DECLARATION

for the interim period ended 25 January 2025

In the Directors' opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 25 January 2025 and of its performance for the interim period ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



**Olivia Wirth**  
Executive Chair  
Melbourne

19 March 2025

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# ***Independent auditor's review report to the members of Myer Holdings Limited***

## **Report on the financial report**

### ***Conclusion***

We have reviewed the financial report of Myer Holdings Limited (the Company) and the entities it controlled during the period (together the Group), which comprises the consolidated balance sheet as at 25 January 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 28 July 2024 to 25 January 2025, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying financial report of Myer Holdings Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 25 January 2025 and of its performance for the period from 28 July 2024 to 25 January 2025
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### ***Basis for conclusion***

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### ***Responsibilities of the directors for the financial report***

The directors of the Company are responsible for the preparation of the financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error.

### ***Auditor's responsibilities for the review of the financial report***

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 25 January 2025 and of its performance for the period from 28 July



2024 to 25 January 2025, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Alison Tait Milner'.

Alison Tait Milner  
Partner

Melbourne  
19 March 2025

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