

24 March 2026

## 1H26 Financial Performance and Execution of Myer Group Growth Strategy On Track

Myer Holdings Limited (ASX:MYR; Myer Group) has today released its 1H26 results for the six-month period ended 24 January 2026<sup>1</sup>.

### 1H26 Update

- Growth in 1H26 total sales and operating gross profit in line with prior year
- Balance sheet with net cash position of \$287 million
- Cost of doing business managed within FY26 target of ~29%
- MYER one tag rate at record high and increased active customers
- New and exclusive fashion and beauty brands partnering with and moving across to Myer Retail
- Myer Apparel Brands integration progressing well with synergies being realised

### 1H26 Financial Results Overview

- **Total sales** up 24.5% to \$2,279.5 million, incorporating Myer Apparel Brands for 1H26. Pro forma total sales up 2.1%<sup>2</sup>, driven by growth in Womenswear, Home, Concessions and Just Jeans. A record Black Friday for Myer Retail and total sales for the Group through December and January in line with the prior corresponding period (pcp). Myer Group concession sales growth of 10.8% recognising Myer's increasing relevance to concessions and brand owners. Total sales for Myer Retail in 1H26 broadly in line with 1H23 (post-COVID peak).
- **Operating gross profit (OGP)** up 35.1% to \$886.0 million, incorporating Myer Apparel Brands for 1H26. Pro forma OGP flat<sup>2</sup>, impacted by growth in lower margin categories of Home and Concessions with targeted promotional activity to clear legacy Myer Exclusive Brands ahead of relaunch.
- **Cost of doing business<sup>3</sup> (CODB)** of \$635.2 million reflecting inclusion of Myer Apparel Brands and strategic investment to drive growth priorities.
- **CODB percentage<sup>3</sup>** to total sales at 27.9%; managed within FY26 target of ~29% of total sales.
- **Underlying earnings before interest and tax (EBIT)<sup>3</sup>** of \$112.8 million, up 10.5% driven by inclusion of Myer Apparel Brands and higher OGP rate. Pro forma<sup>2</sup> EBIT 17.2% lower due to investment in strategic initiatives.
- **Underlying net profit after tax (NPAT)<sup>3</sup>** of \$51.7 million, up 21.7% and **Statutory NPAT** of \$40.3 million, up 32.8%, driven by inclusion of Myer Apparel Brands, higher EBIT and refinancing benefit. Pro forma<sup>2</sup> NPAT 17.3% lower and pro forma<sup>2</sup> Statutory NPAT 20.3% lower due to investment in strategic initiatives.
- **Net cash position** of \$287.0 million, representing cash conversion of 134%<sup>4</sup> and maintaining a balance sheet with flexibility to support integration and strategic initiatives.
- **Fully franked interim 1H26 dividend** of 1.5 cents per share declared, representing a payout ratio of 50.1%.

<sup>1</sup> Includes six months for Myer Retail and six Months for Myer Apparel Brands for 1H26.

<sup>2</sup> On a pro forma basis, including six months for Myer Retail and six months for Myer Apparel Brands (1H25 and 1H26) for like-for-like comparison purposes.

<sup>3</sup> Excluding Significant Items.

<sup>4</sup> Cash conversion calculated as: (EBITDA + working capital movement) / EBITDA.

# MyerGroup

## 2H26 Trading Update (first seven weeks 2H26)

- **Total sales for Myer Group** up 1.7% versus the pcp. **Myer Retail** total sales up 2.2% versus pcp driven by double-digit growth in Home and Kids, supported further by double-digit growth in Marketplace. **Myer Apparel Brands** total sales 0.4% lower reflecting mixed brand outcomes, However, continued growth in Just Jeans (up 9.8%).
- **Cost of doing business** – continuing to target FY26 CODB at ~29% of total sales.

## Substantial progress executing against strategic priorities in Myer Group Growth Strategy

- **Customer & Loyalty:** launched revamped MYER one program, launched Shoppable App and expanded loyalty partnerships. Leveraging AI data modelling and content generation to drive personalisation at scale. Achieved tag rate in Myer Retail of 80.9% (FY25: 79.5%) and in Myer Apparel Brands of 51.3% (only six months since launch) and increased active members – now at a record 5.1 million (FY25: 4.7 million).
- **Products & Brands:** launched new Myer Exclusive Brands in February, 30 new brands in Beauty, 14 across Womenswear and Menswear and secured access to global brands including Fenty Beauty, La Mer, Guerlain, GAP, and TOPSHOP.
- **Omni-channel network:** Ongoing store network optimisation, closed 22 Myer Apparel Brands' stores, and opened 12 stores in the period; announced investments in Myer Morley in Perth and Myer Sydney City beauty hall; closure of Myer Roselands set for July; and new Myer Marketplace platform on track for launch in May 2026 with an expanded product offering.
- **Sourcing & Supply Chain:** the third-party logistics arrangements operated effectively through peak season; continued to progress the Proof-of-Concept Stage at the National Distribution Centre (NDC) to mitigate execution risk for long-term solution. 32% of online orders fulfilment from 3PL, NDC and other distribution centres (1H25: 13%). Closure of Myer Asia sourcing office in January 2026 in line with strategic plan, to deliver savings and improve delivery speed with direct-to-factory sourcing.

## Myer Apparel Brands integration progressing well

- Successfully transitioned to MYER one loyalty program and added four Just Jeans 'Stores of the Future'.
- Myer Group assumed full control of the following services previously provided by Premier Investments for Apparel Brands: eCommerce & Marketing, People & Culture, and Retail Operations in October 2025, and Finance in January 2026.
- Myer Apparel Brands retail operations restructure, delivering reduced CODB from 2H26.
- Targeting at least \$30 million of annualised synergies from Myer Apparel Brands' integration and a further \$10 million from the integration of sass & bide, Marcs and David Lawrence.

## Myer Executive Chair Olivia Wirth said:

*"Our 1H26 result reflects momentum across our business as we continue to implement the Myer Group Growth Strategy. Sales growth was achieved both in store and online, and our disciplined cost management allowed us to make targeted investments including in eCommerce, Marketing, Product, Merchandise and Supply Chain to deliver on our plan.*

*"We achieved our biggest Black Friday on record for Myer Retail, and total sales for the Group through the important trading months of December and January were in line with last year - a good outcome that demonstrates the resilience of the business.*

*"The relaunched MYER one has a record 5.1 million active members, demonstrating the growing traction with our customers. The program provides valuable understanding of what our customers want and how they prefer to shop. These insights are helping inform our revamped offering across the key categories of womenswear and beauty, where we have welcomed La Mer, TOPSHOP and GAP to Myer, with more brand announcements to come.*

*"We recently launched our refreshed range of Myer Exclusive Brands, designed for different customer groups and lifestyles. While it remains early days, we have received positive early customer feedback on the design and value.*

*"Looking to the second half, we are excited about building on the Myer Exclusive Brands relaunch, introducing ongoing improvements and enhancements to our MYER one loyalty program, and continuing activities to integrate Myer Apparel Brands, as well as resetting our fashion and beauty offerings.*

For personal use only

# MyerGroup

*“Given the current volatility in the wider macroeconomic environment and the ongoing pressures on discretionary spending, we are more focused than ever on delivering value for our customers. That’s why we are continuing to deliver the right products and brands for the right value and price, focusing on managing our costs and accelerating the momentum of the transformation of the business.*

*“Finally, I would like to acknowledge the hard work and dedication of the Myer Group team particularly during the peak trading period. The team has been unwavering in delivering on our strategy to grow the business and providing world-class service for our loyal customers.”*

## **1H26 Results Briefing**

Myer Group Executive Chair Olivia Wirth and Group Chief Financial Officer Kathy Karabatsas will host a results briefing for investors and analysts today at 9:30am (Melbourne time):

Participants can register for the webcast at the following link: <https://ccmediaframe.com/?id=YwED3DIR>

An archive of the briefing will be made available at: <https://investor.myer.com.au/home/>

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

-ends-

### **For enquiries please contact:**

*Investors and analysts:*

David Akers

GM Investor Relations

+61 412 944 577 / [david.akers@myer.com.au](mailto:david.akers@myer.com.au)

*Media:*

Stephen Moynihan

GM Corporate Affairs and Public Relations

+61 419 112 711 / [stephen.moynihan@myer.com](mailto:stephen.moynihan@myer.com)

For personal use only

Myer Holdings Ltd  
*1H26 Results*

24 March 2026

Myer *Group*

# 1H26 financial performance and execution of Myer Group Growth Strategy on track

For personal use only

Growth in total sales and operating gross profit in line with prior year

Balance sheet with net cash position of \$287 million

Cost of doing business managed within FY26 target of ~29%

**MYER**one

Tag rate at record high and increased active customers

New and exclusive brands partnering with and moving across to Myer Retail

Myer Apparel Brands integration progressing well with synergies being realised



# 1H26 financial performance for Myer Group

## Total Sales<sup>1</sup>

**\$2,279.5m**

▲ 24.5%

*Pro Forma<sup>2</sup> up 2.1%*

## Operating Gross Profit

**\$886.0m**

▲ 35.1%

*Pro Forma<sup>2</sup> flat*

## Cost of Doing Business<sup>3</sup>

**27.9%**

of Total Sales  
within FY26 target

## Underlying EBITDA<sup>3</sup>

**\$250.8m**

▲ 26.5%

*Pro Forma<sup>2</sup> down 10.9%*

## Underlying EBIT<sup>3</sup>

**\$112.8m**

▲ 10.5%

*Pro Forma<sup>2</sup> down 17.2%*

## Underlying NPAT<sup>3</sup> & EPS<sup>3</sup>

**\$51.7m**

▲ 21.7%

**3.0 cents per share**

*Pro Forma<sup>2</sup> down 17.3%*

## Statutory NPAT & EPS

**\$40.3m**

▲ 32.8%

**2.3 cents per share**

*Pro Forma<sup>2</sup> down 20.3%*

## Net Cash

**\$287.0m**

▲ 31.1%

## Interim 1H26 Dividend

**1.5 cents per share  
(fully franked)**

**50.1% payout ratio**

Note: All comparisons to 1H25 unless otherwise stated.

<sup>1</sup> Total sales includes concession sales. Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$1,747.1 million (1H25: \$1,352.2 million).

<sup>2</sup> Pro Forma includes six months for Myer Apparel Brands for 1H25 and 1H26 for like-for-like comparison purposes.

<sup>3</sup> Excluding Significant Items.

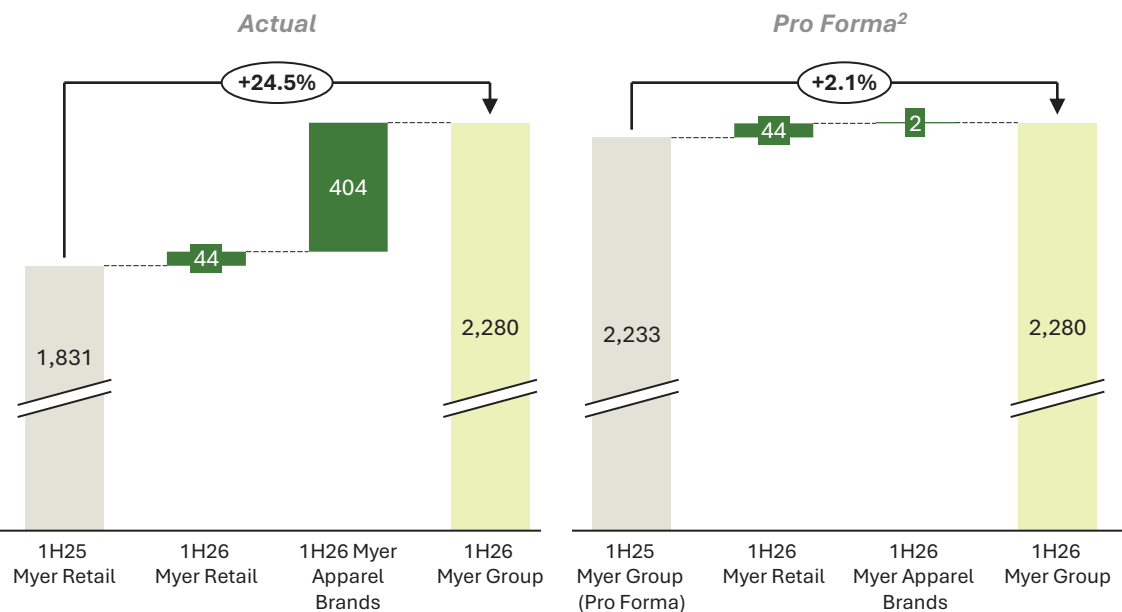


For personal use only

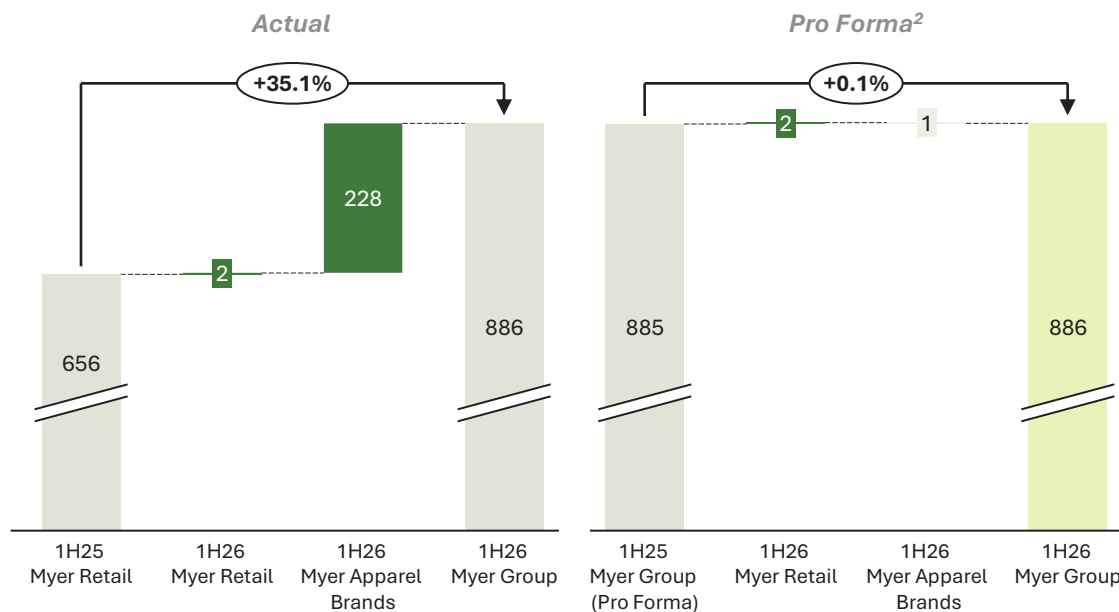
# Growth in total sales and operating gross profit in line with prior year despite macroeconomic headwinds

For personal use only

## Total Sales<sup>1</sup> (\$M)



## Operating Gross Profit (\$M)



### Total Sales<sup>1</sup> growth 24.5% (2.1% Pro forma<sup>2</sup>)

- Myer Retail growth 2.4%
- Myer Apparel Brands growth 0.6%<sup>2</sup>

### Operating Gross Profit growth 35.1% (Pro forma OGP flat<sup>2</sup>)

- Myer Retail growth 0.3% (OGP margin 1H26 35.1%)
- Myer Apparel Brands lower 0.4%<sup>2</sup> (OGP margin 1H26 56.4%)

<sup>1</sup> Total sales includes concession sales. Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$1,747.1 million (1H25: \$1,352.2 million).

<sup>2</sup> Pro Forma includes six months for Myer Apparel Brands for 1H25 and 1H26 for like-for-like comparison purposes.

For personal use only



## *Group Financial Performance*

# Growth in total sales and operating gross profit in line with prior year, with a continued focus on accelerating strategic priorities

For personal use only

\$ MILLIONS	1H26	1H25	Change (Actual)	Change (Pro Forma) <sup>3</sup>
<b>Total sales<sup>1</sup></b>	<b>2,279.5</b>	1,830.9	24.5%	2.1%
<b>Operating gross profit</b>	<b>886.0</b>	656.0	35.1%	0.1%
<i>Operating gross profit %</i>	38.9%	35.8%	304bps	(76)bps
<b>Cost of doing business<sup>2</sup></b>	<b>(635.2)</b>	(457.8)	38.8%	5.3%
<i>Cost of doing business %<sup>2</sup></i>	27.9%	25.0%	(287)bps	(84)bps
<b>EBITDA<sup>2</sup></b>	<b>250.8</b>	198.2	26.5%	(10.9)%
<b>EBIT<sup>2</sup></b>	<b>112.8</b>	102.1	10.5%	(17.2)%
<b>Underlying NPAT<sup>2</sup></b>	<b>51.7</b>	42.4	21.7%	(17.3)%
<b>Statutory NPAT</b>	<b>40.3</b>	30.4	32.8%	(20.3)%

- **Total sales<sup>1</sup>** up 24.5%, incorporating Myer Apparel Brands for 1H26. Pro forma total sales up 2.1%<sup>3</sup>. Record Black Friday period for Myer Retail and December/January sales in-line with pcp<sup>3</sup>. Growth in Womenswear, Home, Concessions and Just Jeans. Online channel growth up 18.0%<sup>4</sup>. Concession sales growth of 10.8% recognising Myer’s increasing relevance to concessions and brand owners.
- **Operating gross profit (OGP)** up 35.1% incorporating Myer Apparel Brands for 1H26. Pro forma OGP flat<sup>3</sup> impacted by growth in lower margin categories and targeted promotional activity to clear legacy Myer Exclusive Brands ahead of relaunch.
- **Cost of doing business<sup>2</sup> (CODB)** higher reflecting inclusion of Myer Apparel Brands and strategic investment to drive growth priorities.
- **CODB %<sup>2</sup>** higher reflecting inclusion of Myer Apparel Brands with higher CODB % margin than Myer Retail; CODB % at 27.9%, managed within the FY26 target of ~29% of total sales.
- **EBIT<sup>2</sup>** higher driven by inclusion of Myer Apparel Brands and higher OGP rate. Pro forma EBIT 17.2% lower due to investment in strategic initiatives.
- **Underlying net profit after tax (NPAT)<sup>2</sup>** and **Statutory NPAT** higher due to inclusion of Myer Apparel Brands, higher EBIT and refinancing benefit. Pro forma NPAT 17.3% lower and pro forma Statutory NPAT 20.3% lower due to investment in strategic initiatives.

<sup>1</sup> Total sales includes concession sales. Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$1,747.1 million (1H25: \$1,352.2 million).

<sup>2</sup> Excluding Significant Items.

<sup>3</sup> Pro Forma includes six months for Myer Retail for 1H25 and 1H26 and six months for Myer Apparel Brands for 1H25 and 1H26 for like-for-like comparison purposes.

<sup>4</sup> Actual basis. I.e includes 6-months of Myer Apparel Brands in 1H26 only, with comparative period not included.

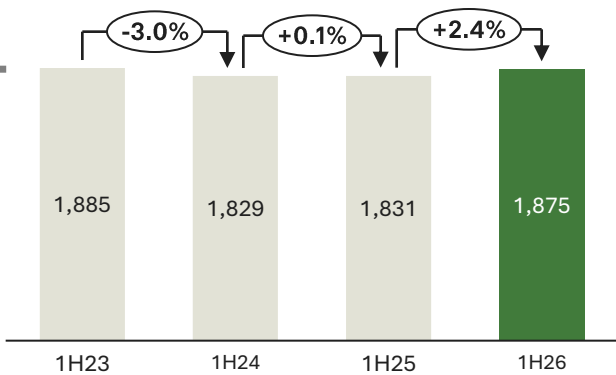
# Growth in Home, Womenswear, MYER one and online channels

For personal use only

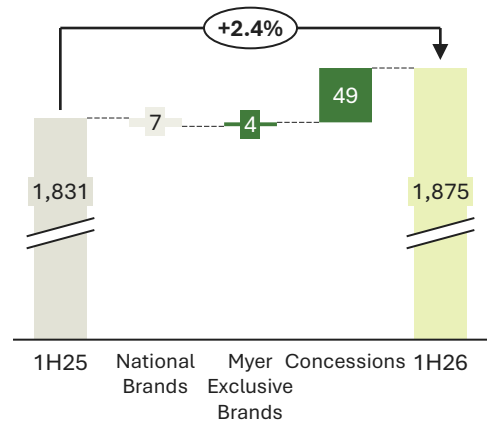
\$ MILLIONS	1H26	1H25	Change
<b>Total sales<sup>1</sup></b>	<b>1,875.2</b>	1,830.9	2.4%
<b>Operating gross profit</b>	<b>658.1</b>	656.0	0.3%
OGP margin (%)	35.1%	35.8%	(73)bps
<b>Segment result<sup>2</sup></b>	<b>263.0</b>	264.1	(0.4)%
Contribution margin (%)	14.0%	14.4%	(40)bps

- **Total sales<sup>1</sup>** up 2.4% reflecting growth in Home, Womenswear, Menswear, Kids, Myer Exclusive Brands and Concessions. Total sales in 1H26 broadly in line with 1H23 (post-COVID peak).
- **Comparable sales** up 2.2%.
- **Online sales<sup>3</sup>** up 5.8%, aided by 9.3% increase in Marketplace.
- **Operating gross profit (OGP)** up 0.3%.
- **OGP margin (%)** 73bps lower reflecting mix shift and targeted promotional activity to clear legacy Myer Exclusive Brands ahead of relaunch.
- **Segment result** lower due to increase in CODB.
- **MYER one** tag rate at record high at 80.9% for 1H26 (FY25: 79.5%).

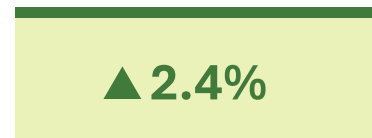
1H Total Sales (\$)



Total Sales (\$) by Brand Mix



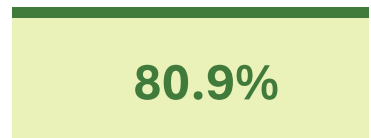
Total Sales<sup>1</sup>



OGP



MYER one tag rate



<sup>1</sup> Total sales includes concession sales. Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$1,346.4 million (1H25: \$1,352.2 million).

<sup>2</sup> Excluding Significant Items.

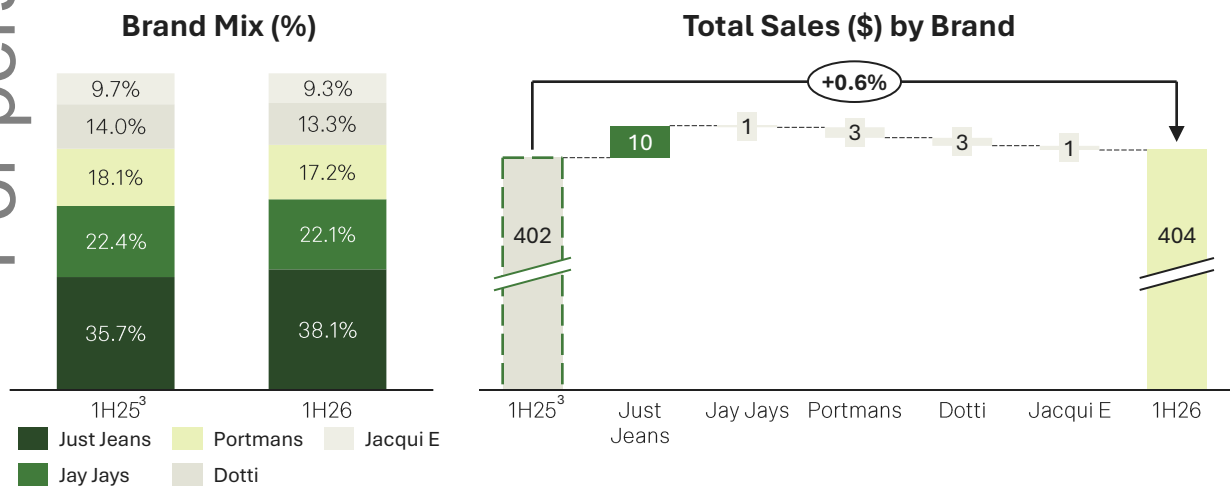
<sup>3</sup> Group online sales includes sass & bide, Marcs and David Lawrence.

# Growth in sales and maintained operating gross profit led by Just Jeans

For personal use only

\$ MILLIONS	1H26	1H25 (Pro Forma) <sup>3</sup>	Change (Pro Forma) <sup>3</sup>
<b>Total sales<sup>1</sup></b>	<b>404.3</b>	402.0	0.6%
<b>Operating gross profit</b>	<b>227.9</b>	228.9	(0.4)%
OGP margin (%)	56.4%	56.9%	(59)bps
<b>Segment result<sup>2</sup></b>	<b>79.6</b>	80.7	(1.3)%
Contribution margin (%)	19.7%	20.1%	(38)bps

- **Total sales** up 0.6%<sup>3</sup> reflecting performance in Just Jeans (up 7.4%), partially offset by softness across other brands.
- **Comparable sales** up 2.6%<sup>3</sup>.
- **Online sales<sup>3</sup>** 5.7% lower due to lower online traffic in the period.
- **Operating gross profit** 0.4%<sup>3</sup> lower.
- **OGP margin (%)** 59bps<sup>3</sup> lower.
- **Segment result** 1.3% lower due to decrease in OGP.
- **MYER one** tag rate at 51.3% for 1H26 (only ~6 months since launch).



<b>Total Sales<sup>1</sup></b>	<b>OGP</b>	<b>MYER one tag rate</b>
▲ 0.6%	▼ 0.4%	51.3%

<sup>1</sup> Revenue from sale of goods excluding sales revenue deferred under customer loyalty program was \$400.7 million (1H25 actual: n/a).  
<sup>2</sup> Excluding Significant Items.  
<sup>3</sup> Pro Forma includes six months for Myer Apparel Brands for 1H25 for like-for-like comparison purposes.

# Cost of doing business managed within FY26 target of ~29% of total sales

For personal use only



- 1H26 CODB<sup>1</sup> % at 27.9% of Total Sales, managed within the FY26 target of ~29% of total sales.
- 1H26 pro forma CODB<sup>1</sup> 5.3%<sup>2</sup> higher from 2.9% increase in CODB<sup>1</sup> and an additional 2.3% from investment in growth initiatives.
- Pro forma<sup>2</sup> \$14.0m of total \$31.7m CODB<sup>1</sup> increase (ie ~45% of the increase) related to investment in strategic priorities and integration.

<sup>1</sup> Excluding Significant Items.

<sup>2</sup> Pro Forma includes six months for Myer Retail for 1H25 and 1H26 and 6 months for Myer Apparel Brands for 1H25 and 1H26 for like-for-like comparison purposes.

## Increased cash flow driven by higher earnings

\$ MILLIONS	1H26	1H25	Change (\$M)
<b>EBITDA<sup>1</sup></b>	<b>250.8</b>	198.2	52.6
Add significant items	(14.6)	(17.0)	2.4
Add non-cash adjustments	0.5	(4.1)	4.6
Working capital movement	86.2	101.3	(15.1)
Income tax paid	(9.2)	(19.1)	9.9
Interest paid, net	(6.1)	(3.9)	(2.2)
Interest lease liabilities	(34.3)	(39.1)	4.8
<b>Operating cash flow</b>	<b>273.3</b>	216.3	57.0
Capex paid <sup>2</sup>	(25.5)	(29.4)	3.9
<b>Free cash flow</b>	<b>247.8</b>	186.9	60.9
Dividends	-	(4.2)	4.2
Repayment of borrowings	(0.2)	-	(0.2)
Principal portion of lease liabilities	(127.7)	(76.4)	(51.3)
<b>Net cash flow</b>	<b>119.9</b>	106.3	13.6

- **Operating cash flow** increase of \$57.0m driven by increase in EBITDA.
- **Capital expenditure** \$3.9m lower due to timing of investment in Store Renewal and National Distribution Centre.
- **Free cash flow** of \$247.8m reflecting higher operating cash flow and lower capex.
- **Net cash flow** of \$119.9m after significant increase in principal portion of lease liabilities.

<sup>1</sup> Excluding Significant Items.

<sup>2</sup> Excluding landlord contributions.

## Balance sheet with a net cash position of \$287 million

\$ MILLIONS	1H26	FY25	Change (\$M)
Cash	286.1	167.2	118.9
Debt	0.9	0.9	-
<b>Net cash</b>	<b>287.0</b>	<b>168.1</b>	<b>118.9</b>
Inventory	528.7	493.0	35.7
Creditors	(618.7)	(500.5)	(118.2)
Other assets and liabilities	(93.7)	(85.8)	(7.9)
<b>Net working capital</b>	<b>(183.7)</b>	<b>(93.3)</b>	<b>(90.4)</b>
Right-of-use assets	1,042.2	1,101.5	(59.3)
Lease liabilities	(1,544.9)	(1,629.9)	85.0
Property and fixed assets	320.0	326.0	(6.0)
Intangibles	896.7	907.2	(10.5)
<b>Capital employed</b>	<b>714.0</b>	<b>704.8</b>	<b>9.2</b>
Tax balances	111.6	121.6	(10.1)
Accrued transaction costs	(1.2)	(3.7)	2.5
<b>Net assets</b>	<b>927.7</b>	<b>897.5</b>	<b>30.2</b>

- **Net cash** position at \$287.0 million.
- **Inventory** higher to support the launch of Myer Exclusive Brands (less exits), support investment in new National brands and to support key existing National brands across Womenswear, Menswear, Beauty and Home.
- **Right-of-use assets** lower due to wind down of depreciation over the period and finalisation of purchase price accounting for Myer Apparel Brands.
- **Fully franked interim 1H26 Dividend** of 1.5 cents per share or \$26.0m payable on 21 May 2026 (1H25 2.5 cents per share special Pre-Completion Dividend).

For personal use only



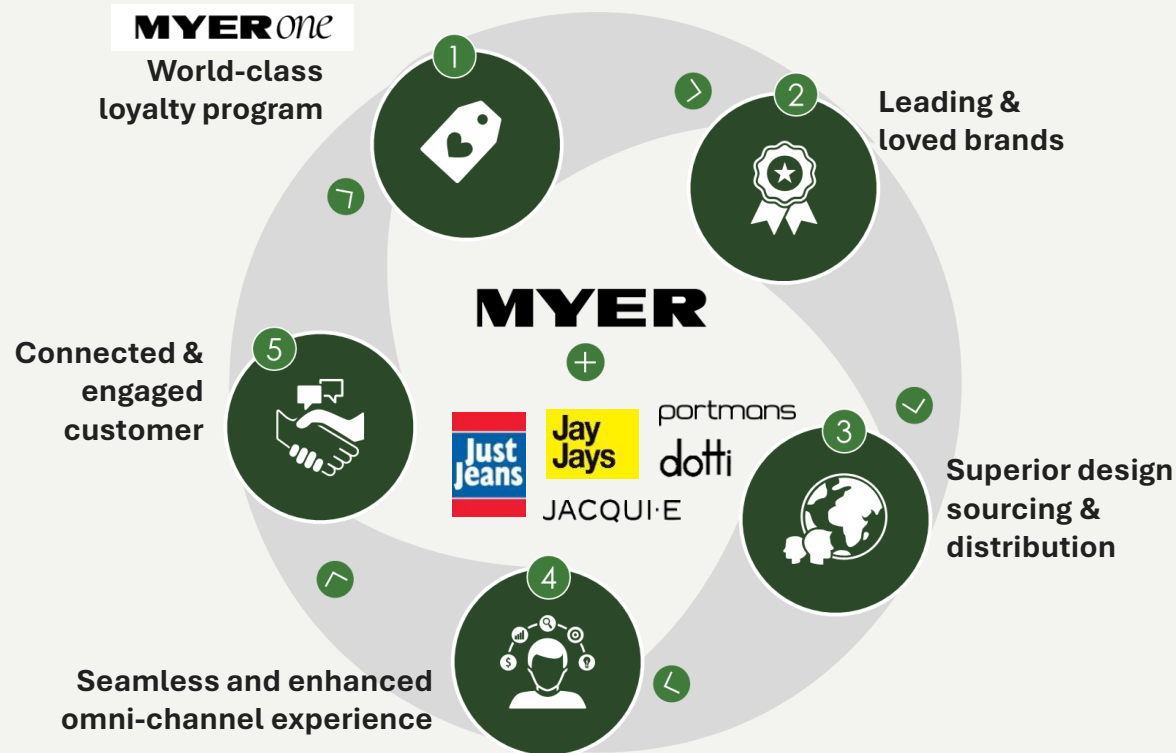
## *FY26 Priorities and Trading Update*

## Myer Group Growth Strategy

# Growth targeted to come from new and more engaged customers, driven by MYER one, an enhanced product offering and stronger omni-channel capability

For personal use only

### Myer Group's retail engine...



### ...is driven by MYER one and the connected customer

- 1 Our **expanded loyalty program** attracts customers and welcomes them to transact with us more often
- 2 Attractive and complementary **brands** appeal to a **broader customer base**
- 3 The combined Myer Group's joint **design, sourcing and distribution** capability enables faster speed to market and **stronger margins**
- 4 Expansive **network of stores plus the eCommerce platform** enables a seamless customer experience, supporting **conversion rate and basket size**
- 5 We learn more about our **connected and engaged customers**, enabling **personalised** offers and more informed business decision making via **MYER one**

# Relaunched revamped MYER one, launched Shoppable App and expanded loyalty partnerships

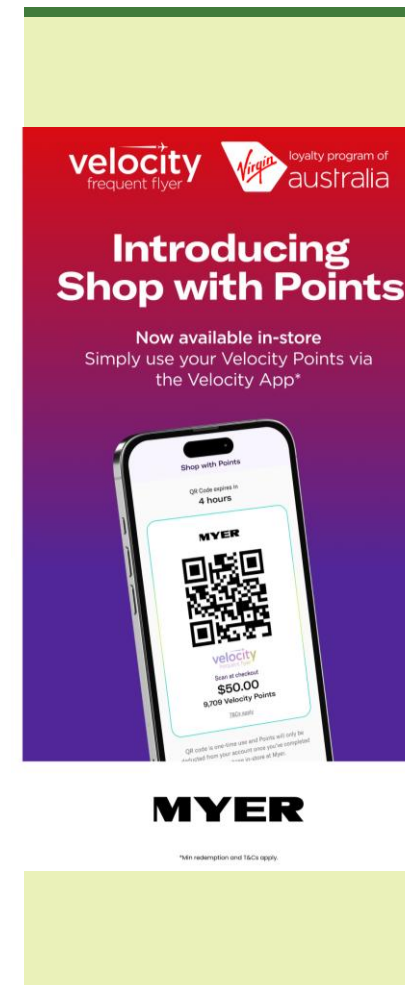
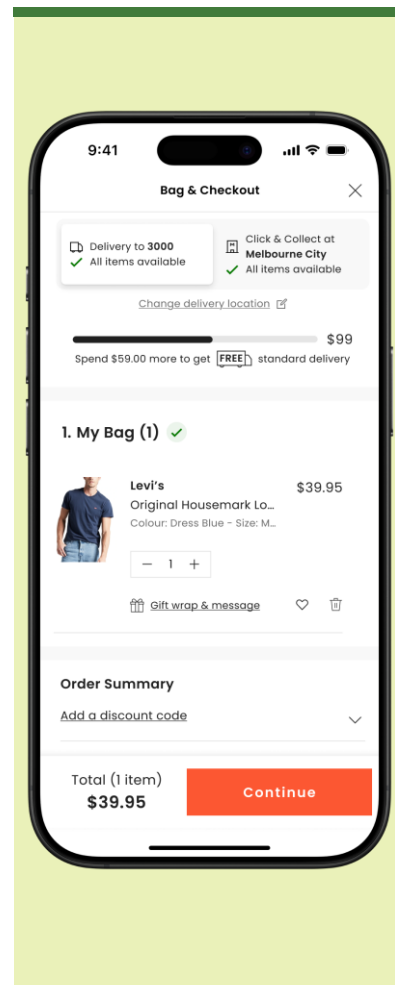
For personal use only



## Customer & Loyalty

- ✓ Relaunched revamped MYER one in October 2025.
- ✓ Launched Shoppable App in August 2025.
- ✓ Expanded loyalty partnerships with CommBank, Velocity, JD Sports, and The DOM.
- ✓ Leveraging AI data modelling and content generation to drive personalisation at scale.

- **MYER one tag rate:** Myer Retail 80.9% (FY25: 79.5%); Myer Apparel Brands 51.3% (only ~6-months since launch).
- **Customers:** Increased active members to 5.1m (FY25: 4.7m).



# Launched Myer Exclusive Brands and launched new brands across Beauty, Womenswear and Menswear

For personal use only



## Products & Brands | Myer Retail

- ✓ Launched new Myer Exclusive Brands in February.
- ✓ Launched new brands in Beauty, Womenswear and Menswear.
- ✓ Secured access to global brands including Fenty Beauty, MAC Cosmetics, GAP, and TopShop.



- 30 new brands in Beauty.
- 14 new brands launched in Womenswear & Menswear in 1H26 and another 20 to come in 2H26
- At least 55 additional new brands to come in FY27.



# Myer Apparel Brands integration progressing well, with several transitional services exited and synergies being realised

For personal use only



## Products & Brands | Myer Apparel Brands

- ✓ Transitioned to MYER one loyalty program.
- ✓ Added Just Jeans 'Stores of the Future'.
- ✓ Exited transitional services in line with plan (People & Culture, Procurement, Retail operations, eCommerce & Marketing, Finance).



- Four Just Jeans 'Stores of the Future' (Highpoint, Marion, Miranda and Riccarton).
- Targeting at least \$30 million of annualised synergies related to Myer Apparel Brands integration.



# Store investments announced and new marketplace platform on track for launch in May

For personal use only



## Omni-channel Network

- ✓ Ongoing store network optimisation.
- ✓ Announced investments in Myer Morley store in Perth and Myer Sydney City store beauty hall.
- ✓ Closure of Myer Roselands store set for July.
- ✓ 'Test and learn' format with Portmans and Jacqui E concessions in Myer Castlehill store.
- ✓ New Marketplace platform on track for launch in May.

- Closed 22 Myer Apparel Brands' stores, and opened 12 Myer Apparel Brands' stores (including 7 Just Jeans stores previously operated by Jeanswest).
- Portmans and Jacqui E concessions at Myer Castle Hill trading within Top 5 womenswear brands.
- 18.0%<sup>1</sup> growth in online, including 9.3% in Marketplace.



<sup>1</sup> Actual basis. Ie includes 6-months of Myer Apparel Brands in 1H26 only, with comparative period not included.

# Peak period well supported by third-party logistics provider and progressed long term solution for National Distribution Centre

For personal use only

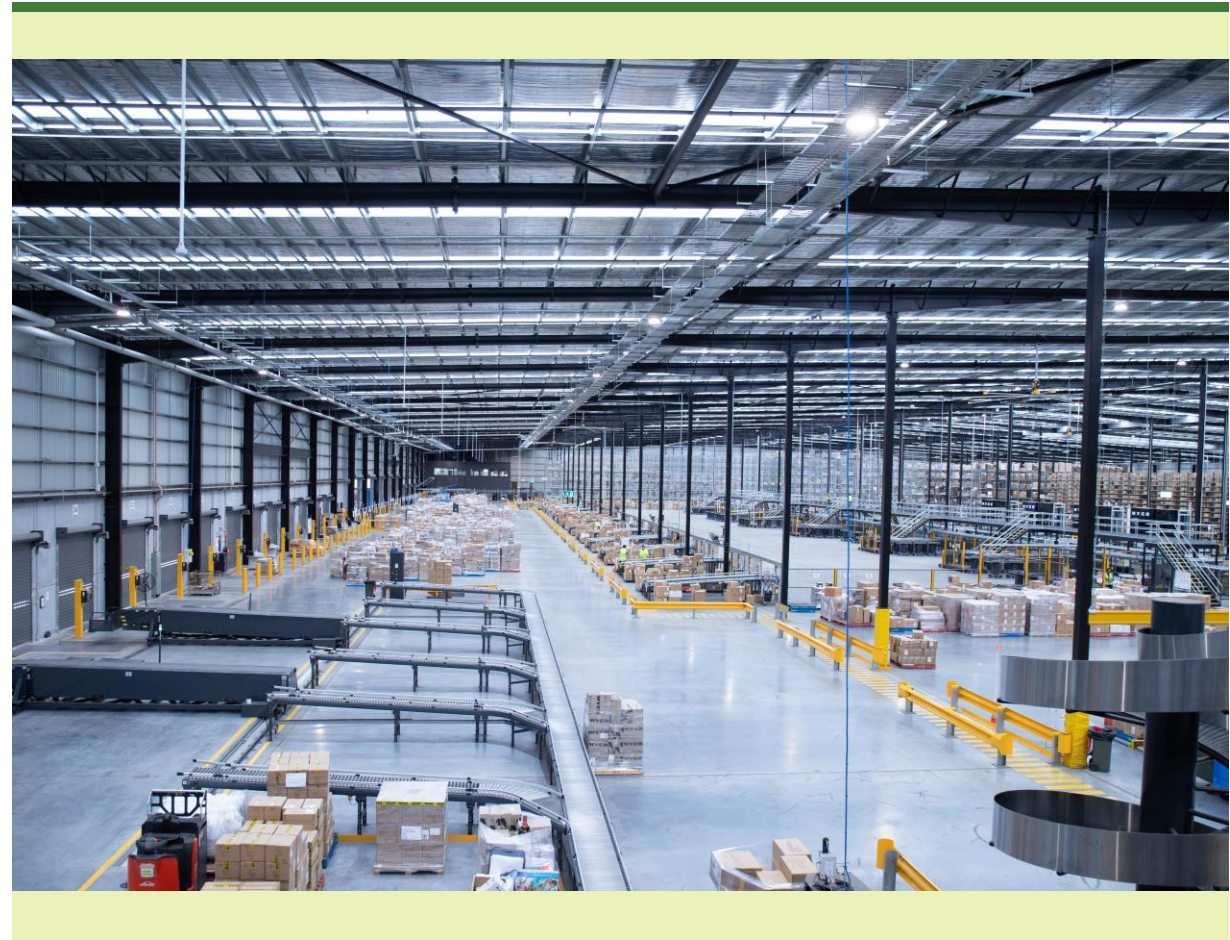


## Sourcing & Supply Chain

- ✓ Third-party logistics (3PL) arrangements operated effectively through peak season.
- ✓ Progressed Proof of Concept Stage to mitigate execution risk for NDC long term solution.
- ✓ Closure of Myer Asia sourcing office (MSAL) in January in line with strategic plan.



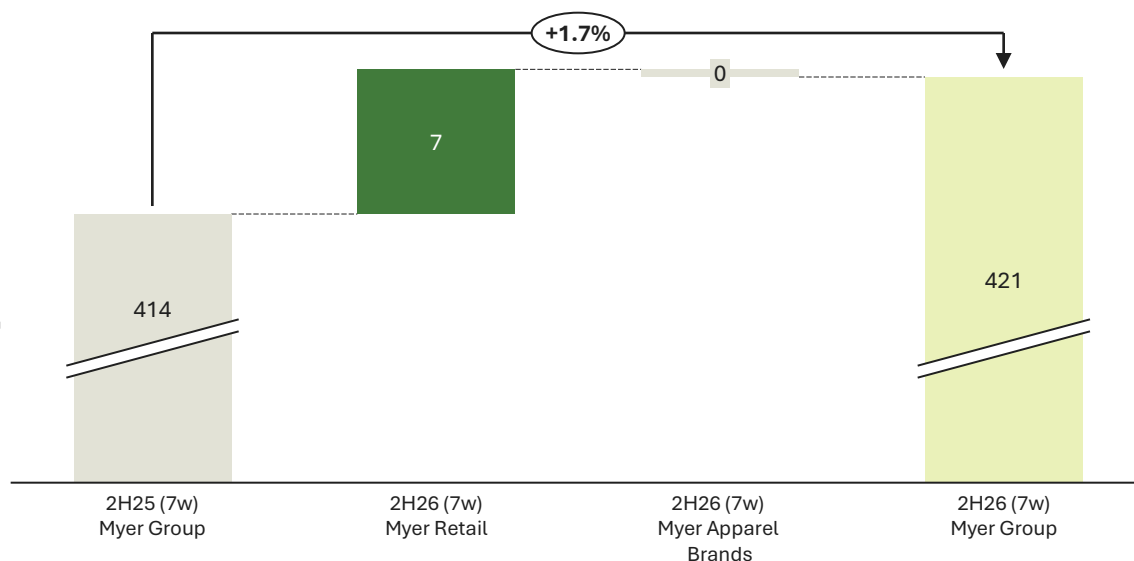
- 32% of online orders fulfilment from 3PL, NDC and other distribution centres (1H25: 13%).
- Online orders blended cost per unit saving of 13%.



## 2H26 Trading Update

# Growth in total sales in first seven weeks of 2H26

TOTAL SALES <sup>1</sup> (\$ MILLIONS)	2H26	2H25	Change
<b>Myer Group</b>	<b>421.4</b>	414.3	1.7%
<b>Myer Retail</b>	<b>341.3</b>	333.9	2.2%
<b>Myer Apparel Brands</b>	<b>80.0</b>	80.4	(0.4)%



### Myer Group

- Total sales<sup>1</sup> up 1.7% driven by Myer Retail.
- Comparable sales up 2.0%.

### Myer Retail

- Total sales up 2.2% driven by double-digit growth in Home and Kids, supported further by double-digit growth in Marketplace.
- Comparable sales up 2.7%.

### Myer Apparel Brands

- Total sales 0.4% lower reflecting mixed brand outcomes. However, continued growth in Just Jeans (up 9.8%).
- Comparable sales 0.9% lower.

### Cost of doing business

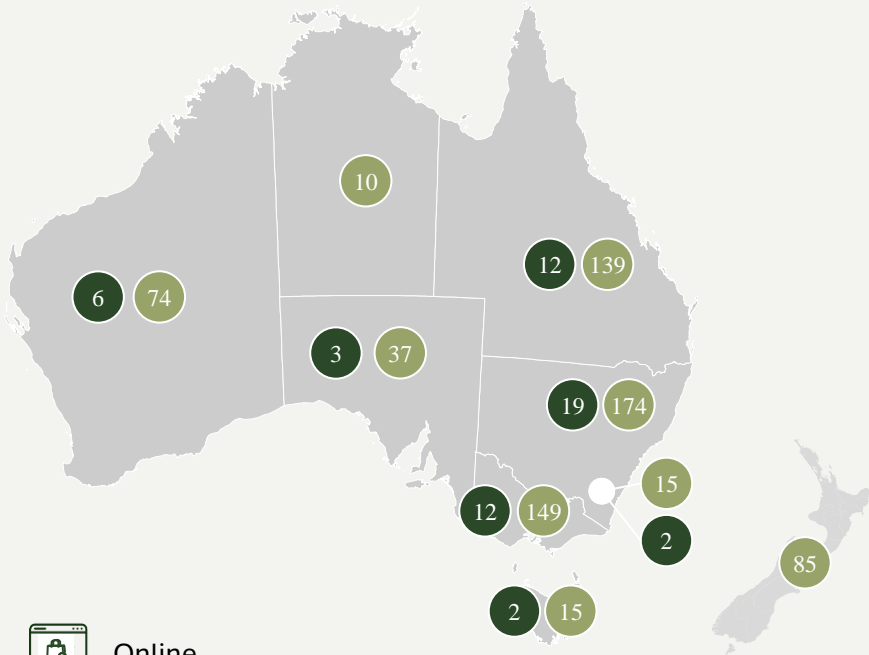
- Continuing to target FY26 CODB at ~29% of total sales.

<sup>1</sup> Total sales includes concession sales.

# Transforming our unique and scaled retail platform to build further resilience and position the Group for future growth

For personal use only

## A unique and scaled retail platform



Online



Online (Marketplace)



MYER one loyalty program

56

Myer department stores

698

Apparel Brands stores

## Positioning for future growth



Improved product offering and increased brand appeal



Strengthened all channels to market



Enhanced loyalty and customer relevance



Disciplined cost of doing business



Balance sheet with net cash position



Strategy execution and capital allocation framework

For personal use only



## Q&A

For personal use only



*Closing*

For personal use only



# *Appendices*

*Appendix 1***NPAT reconciliation to Statutory Accounts****\$ MILLIONS**

	<b>EBIT</b>	<b>INTEREST</b>	<b>TAX</b>	<b>NPAT</b>
<b>Statutory reported result</b>	<b>98.2</b>	<b>(39.0)</b>	<b>(18.9)</b>	<b>40.3</b>
<i>Add back: Significant Items</i>	<b>14.6</b>	<b>-</b>	<b>(3.2)</b>	<b>11.4</b>
Strategic review and implementation costs	0.3	-	(0.1)	0.2
Restructuring and redundancy costs	6.4	-	(0.8)	5.6
Asset impairments and write-offs	0.6	-	(0.2)	0.4
Transition and integration costs	6.8	-	(2.0)	4.8
Other individually significant items	0.5	-	(0.1)	0.4
<b>Result pre Significant Items</b>	<b>112.8</b>	<b>(39.0)</b>	<b>(22.1)</b>	<b>51.7</b>

## Segment Information

\$ MILLIONS	MYER RETAIL	MYER APPAREL BRANDS	CORPORATE	CONSOLIDATED TOTAL
<b>Total sales</b>	<b>1,875.2</b>	<b>404.3</b>	-	<b>2,279.5</b>
Concession sales	(500.6)	-	-	(500.6)
Sale of goods	1,374.6	404.3	-	1,778.9
Sales revenue deferred under customer loyalty program	(28.2)	(3.6)	-	(31.8)
Revenue from sale of goods	1,346.4	400.7	-	1,747.1
Other operating revenue	134.4	0.6	-	135.0
Revenue from contracts with customers	1,480.8	401.3	-	1,882.1
<b>Operating gross profit</b>	<b>658.1</b>	<b>227.9</b>	-	<b>886.0</b>
<b>Segment result</b>	<b>263.0</b>	<b>79.6</b>	<b>(229.8)</b>	<b>112.8</b>
<b>EBIT</b>				<b>112.8</b>
Finance costs, net				(39.0)
<b>Profit before income tax</b>				<b>73.8</b>
Income tax expense				(22.1)
<b>Net profit after tax</b>				<b>51.7</b>
Significant items, after tax				(11.4)
<b>Profit for the period</b>				<b>40.3</b>

## Appendix 3

# Income Statement (versus 1H25 Actual and 1H25 Pro forma)

\$ MILLIONS	1H26 Actual	1H25 Actual	Change Actual	1H25 Pro forma <sup>3</sup>	Change Pro forma <sup>3</sup>
<b>Total sales<sup>1</sup></b>	<b>2,279.5</b>	<b>1,830.9</b>	<b>24.5%</b>	<b>2,232.9</b>	<b>2.1%</b>
Operating gross profit	886.0	656.0	35.1%	884.9	0.1%
<i>Operating gross profit %</i>	38.9%	35.8%	304bps	39.6%	(76)bps
Cost of doing business <sup>2</sup>	(635.2)	(457.8)	38.8%	(603.5)	5.3%
<i>Cost of doing business %<sup>2</sup></i>	27.9%	25.0%	(287)bps	27.0%	(84)bps
<b>EBITDA<sup>2</sup></b>	<b>250.8</b>	<b>198.2</b>	<b>26.5%</b>	<b>281.5</b>	<b>(10.9)%</b>
Depreciation & Amortisation	(138.0)	(96.1)	(43.6)%	(145.3)	5.0%
<b>EBIT<sup>2</sup></b>	<b>112.8</b>	<b>102.1</b>	<b>10.5%</b>	<b>136.2</b>	<b>(17.2)%</b>
Finance costs, net	(39.0)	(41.5)	6.1%	(46.7)	16.5%
Tax	(22.1)	(18.2)	(21.5)%	(27.0)	18.2%
<b>Underlying NPAT<sup>2</sup></b>	<b>51.7</b>	<b>42.4</b>	<b>21.7%</b>	<b>62.5</b>	<b>(17.3)%</b>
Significant items, after tax	(11.4)	(12.0)	5.2%	(11.9)	4.2%
<b>Statutory NPAT</b>	<b>40.3</b>	<b>30.4</b>	<b>32.8%</b>	<b>50.6</b>	<b>(20.3)%</b>

<sup>1</sup> Total sales includes concession sales. Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$1,747.1 million (1H25: \$1,352.2 million).

<sup>2</sup> Excluding Significant Items.

<sup>3</sup> Pro Forma includes six months for Myer Retail for 1H25 and 1H26 and six months for Myer Apparel Brands for 1H25 and 1H26 for like-for-like comparison purposes.

## Appendix 4

# Income Statement – Myer Group Pro Forma Income Statement FY25

<b>\$ MILLIONS</b>	<b>FY25<sup>1</sup></b>
<b>Total sales</b>	<b>4,075.8</b>
Concession sales	(839.1)
Sale of goods	3,236.7
Sales revenue deferred under customer loyalty program	(45.3)
Revenue from sale of goods	3,191.4
Other operating revenue	219.1
Cost of goods sold	(1,768.7)
<b>Operating gross profit</b>	<b>1,641.8</b>
Other income	1.3
Selling expenses	(1,045.4)
Administration expenses	(423.4)
Significant Items	(43.9)
<b>EBIT</b>	<b>130.4</b>
Finance revenue	8.3
Finance costs, net	(100.5)
Net finance costs	(92.2)
<b>Profit before income tax</b>	<b>38.1</b>
Income tax expense	(15.9)
<b>Profit after income tax for the period<sup>2</sup></b>	<b>22.2</b>

<sup>1</sup> Pro Forma includes six months for Myer Apparel Brands for 1H25 for like-for-like comparison purposes.

<sup>2</sup> Excludes \$213.3 million non-cash impairment of goodwill associated with Apparel Brands transaction reflecting application of accounting standards in recognising the value of scrip consideration.

Appendix 5





# Capex and opex

For personal use only

NET CAPEX & OPEX \$ MILLIONS	1H26 Capex	1H25 Capex	1H26 Opex	1H25 Opex	1H26 Capex & Opex	1H25 Capex & Opex
Stores (redevelopments, brands & operations)	11	18	5	4	16	22
Online and systems	12	8	4	2	16	10
Other (including supply chain initiatives)	4	4	2	1	6	5
Landlord contributions	(2)	0	n/a	n/a	(2)	0
<b>Total capital expenditure</b>	<b>26</b>	<b>30</b>	<b>11</b>	<b>7</b>	<b>37</b>	<b>37</b>

# FY26 priorities and financial discipline






For personal use only

 <b>Customer &amp; Loyalty</b>	 <b>Products &amp; Brands</b>		 <b>Omni-channel Network</b>	 <b>Sourcing &amp; Supply Chain</b>
--	--	--	--	---

	<i>Myer Retail</i>	<i>Myer Apparel Brands</i>		
MYER one relaunch	Launch new MEBs	MYER one loyalty transition	Ongoing property portfolio optimisation	Deliver on Group sourcing opportunities
Shoppable app	New brand partners	Just Jeans 'Stores of the Future'	New Myer store format 'test and learn'	Remediate NDC and implement long-term solution
Expand loyalty partnerships	Launch Beauty halls and services	Integrate Apparel Brands	Growth of Myer Marketplace	Supply chain optimisation

**Financial Discipline**

*Deliver top quartile Australian retail TSR whilst strengthening balance sheet*

				
<b>Sales growth</b>	<b>GP margin</b>	<b>CODB % sales</b>	<b>ROIC</b>	<b>Net Cash</b>

# Capital allocation framework

Capital Allocation Framework is designed to support Myer's long-term growth strategy and maximise shareholder returns

1

## Strengthening balance sheet

1H26 net cash position of \$287.0m

2

## Disciplined capital allocation

Prioritised based on target financial measures and returns

3

## Return on investment

Invest strategically for growth

Annual capital plan approved by Board encompassing:



### Replacement capital

Required investment to maintain existing returns and operations



### Growth capital

Investment in projects that enhance returns for Myer shareholders



### Inorganic growth opportunities

Opportunities to extract synergies through the combined strengths of two businesses



### Capital management initiatives

Distributions and other measures to return excess capital to shareholders

# *Important Information*

The information in this document is general only and does not purport to be complete. It should be read in conjunction with Myer's other periodic and continuous disclosure announcements. Investors or potential investors should not rely on the information provided as advice for investment purposes, and it does not take into account their objectives, financial situation or needs.

Investors and potential investors should make their own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

Myer, its related bodies corporate, officers and employees do not warrant the accuracy or reliability of the information in this document and do not accept responsibility or liability arising in connection with the use of or reliance on this document.

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.

Forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside Myer's control, and which may cause actual results or performance to differ materially from those expressed or implied in this document. As such, undue reliance should not be placed on any forward-looking statements.

Subject to law, Myer assumes no obligation to update, review or revise any information contained in this document, whether as a result of new information, future events or otherwise. Past performance cannot be relied upon as a guide to future performance.

Myer uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards (non-IFRS information), including, without limitation, total sales, comparable sales, OGP margin, CODB, EBITDA, total funds employed, net cash, working capital, operating cash flow and free cash flow, NPAT (excluding significant items) and other measures (including EBIT, EBITDA, CODB, CODB Margin and Tax) expressed to be excluding significant items. These measures are used internally by management to assess the performance of Myer's business, make decisions on the allocation of Myer's resources and assess operational management.

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.