MYER

MY STORE

10 March 2022

HALF YEAR 2022 RESULTS

CUSTOMER FIRST PLAN MOMENTUM CONTINUES

- **STRONG TOTAL SALES[1] GROWTH OF 8.5%**
- **GROUP ONLINE[2] SALES CONTINUE TO OUTPERFORM, INCREASING 47.5%**
- **NPAT OF $32.3 MILLION, 55.2% HIGHER THAN PRIOR YEAR ADJUSTED[3] FOR JOBKEEPER**
- **NET CASH UP $16 MILLION TO $217 MILLION**
- **FULLY FRANKED DIVIDEND 1.5 CENTS PER SHARE**

1H22 RESULTS (post-AASB 16) for the 26 weeks to 29 January 2022, compared to 1H21:

- Total sales[1] growth of 8.5% to $1,517.4 million; comparable store sales[4] growth of 17.8%
- Group online[2] sales growth of 47.5% to $424.1 million, now representing 27.9% of total sales
- Operating gross profit growth of 7.8% to $582.2 million; margin decreased by 24 basis points to 38.4% reflecting COVID-related supply chain costs and promotional activity
- Net Profit after tax[3] of $32.3 million, an increase of $11.5 million or 55.2% if JobKeeper excluded from prior year. Statutory NPAT $32.3 million, down from $43.0 million
- Balance sheet is strong with improving net cash position
- Dividend reinstated – first dividend since FY17 final dividend

Commenting on the results, Myer's CEO, John King, said:

"The half year results we have announced today demonstrate the strength and resilience of the business providing continued momentum for future growth.

"The combination of our online platform and store network performed well in navigating the challenges faced during the period including disruptions caused by government-mandated lockdowns to mid-October, the emergence of Omicron in late December, and the mitigation of major supply chain disruption and staffing availability in early 2022.

"Myer will pay a dividend for the first time in four years, demonstrating our confidence in the momentum being built as we move into the second half, with a return to sales growth in the first five weeks of second half with trade up 15.2% and a strong platform of future initiatives that are yet to be delivered as part of the Customer First Plan."

Customer First Plan Update:

Sales growth despite lockdown headwinds

- Strong total sales[1] growth of 8.5% despite 23% of in-store trading days[5] in lockdown
- Sales in the lead up to Christmas, when not affected by lockdowns, delivered 17.1% growth for the two months ended 1 January 2022 over the corresponding period ended 26 December 2020

John King said: *"We have delivered first half sales growth of 8.5% in challenging trading conditions in terms of both store closures and the impact of Omicron in January with very strong growth in the lead up to Christmas when not affected by lockdowns."*

Online continues to outperform

- Our online business is delivering exceptional growth, with sales increasing 47.5% to $424.1 million for the half
- Group online[2] sales now represent 27.9% of all Myer sales, well on the way to our aspiration of $1 billion in annual sales in the near term
- It is a significant channel with substantial value and untapped potential

John King said: *"Our online business has grown nearly fourfold in the past four years and is now one of the biggest online retail businesses in the country. In key categories, our growth is significantly outpacing competitors, both multichannel retailers and online pure plays."*

Customer First Plan momentum

- Delivered strong growth and online scale
- MYER one significant growth in engagement, now at 70.3% tag rate of all purchases, 9% growth in active members since 1H20, with 3.5 million shopping in last 12 months
- Balance sheet strength, cash up, new Asset Based Loan facility providing flexible platform for the future
- Whilst inventory is up from an abnormally low position at 1H21, we are well placed to manage the ongoing supply chain disruption and capitalise on improving consumer sentiment

John King said: *"We are sharply focused on our plans for the future built on the key growth drivers of online sales, the value of our MYER one program and the delivery of our Customer First Plan - all of which are geared to creating improved value for shareholders."*

Current trade update

- In the first five trading weeks of the second half, we have seen a strong return to growth in stores and online
- Myer Department Store sales are up 15.2%, with Stores up 9.3% and Online up 48.6%

John King said: *"Despite the initial impact of Omicron in early January, we have returned to a growth trajectory – delivering 15.2% sales growth in the first five weeks of trade in the second half across both stores and online."*

Investor and Analyst briefing

Myer's CEO and Managing Director John King and CFO Nigel Chadwick 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: www.myer.com.au/investor

Footnotes

[1] *Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $1,205.4 million (1H21: $1,127.1 million)*

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

[3] *Excluding implementation costs and individually significant items, and after the removal of the net JobKeeper benefit of $22 million post tax ($32 million pre tax) in 1H21*

[4] *In addition to the historical definition of comparable sales, stores closed during COVID-19 have been removed from both the current and previous year to obtain comparable sales. Where a store was closed mid-week, the week in which the store closed has been removed. On reopening, the store has been included from the firstfull week of trade*

[5] *Department Stores only*

-ends-

For enquiries please contact:

Martin Barr, Corporate Affairs & Communications, +61 (0) 418 101 127

MYER HOLDINGS LTD HALF YEAR 2022 RESULTS

TO 29 JANUARY 2022

JOHN KING
Chief Executive Officer

NIGEL CHADWICK
Chief Financial Officer

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.

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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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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, OGP margin, CODB, Adjusted CODB, EBITDA, Adjusted EBITDA, Adjusted EBIT, Adjusted NPAT, total funds employed, net cash, working capital, operating cash flow and free cash flow. 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.

AGENDA

1H22 HIGHLIGHTS

1H22 RESULTS

CUSTOMER FIRST PLAN

CONCLUSION

APPENDICES

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FINANCIAL HIGHLIGHTS

STRONG SALES GROWTH	ONLINE OUTPERFORMING	IMPROVED NPAT[4]	STRONGER BALANCE SHEET	DIVIDEND REINSTATED
⬆ 8.5% Total sales[1] increase on 1H21 **Comparable Sales[2] ⬆ 17.8%**	⬆ 47.5% Group online[3] sales increase on 1H21 **Online penetration 27.9%**	$32.3m NPAT up 55.2% on adjusted[4] 1H21	$217m net cash ⬆ $16 million on 1H21	1.5c per share Dividend yield of 3.7%, based on closing share price on March 9, 2022

[1] Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $1,205.4 million (1H21: $1,127.1 million)

[2] In addition to the historical definition of comparable sales, stores closed during COVID-19 have been removed from both the current and previous year to obtain comparable sales. Where a store was closed mid-week, the week in which the store closed has been removed. On reopening, the store has been included from the first full week of trade

[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, and after the removal of the net JobKeeper benefit in 1H21

STRATEGY DELIVERING STRONG SALES GROWTH

STRONG SALES GROWTH

8.5%

Total sales[1] increase on 1H21

23% of in-store trading days[2] lost in 1H22

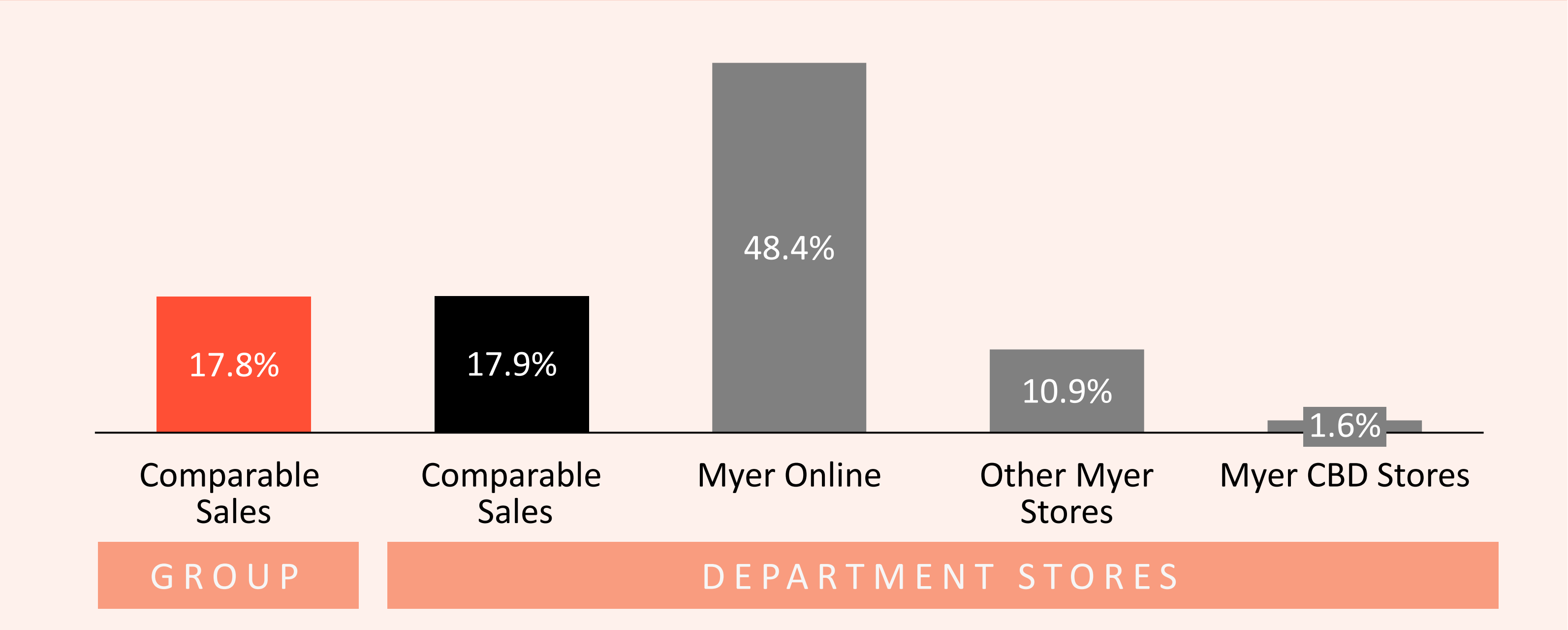
Stores not affected by closures demonstrated strong growth

- 17.8% comparable sales[3] growth

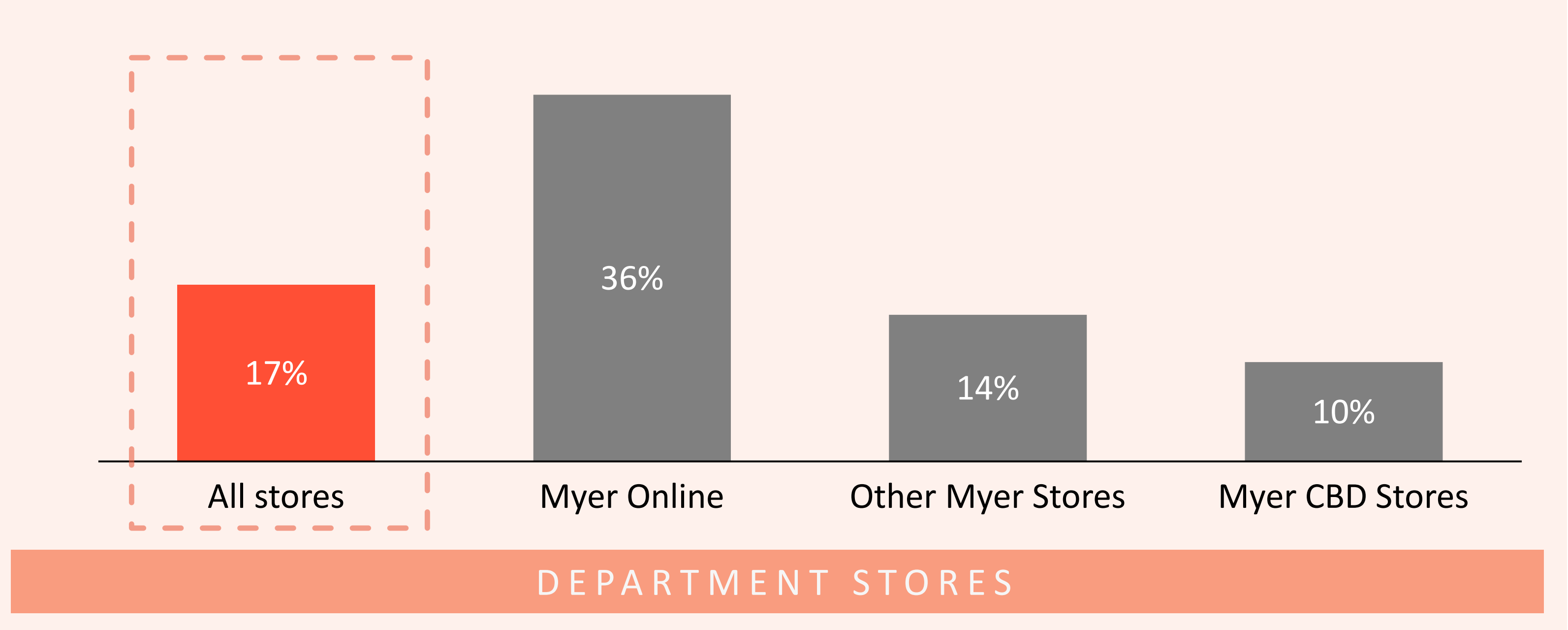
Significant growth post lockdown in lead up to Christmas

- 17.1% sales growth post lockdowns in the two months to 1 January 2022[4]
- Growth in-store and online

1H22 COMPARABLE SALES[3]



SALES GROWTH IN NOVEMBER AND DECEMBER VS 1H21



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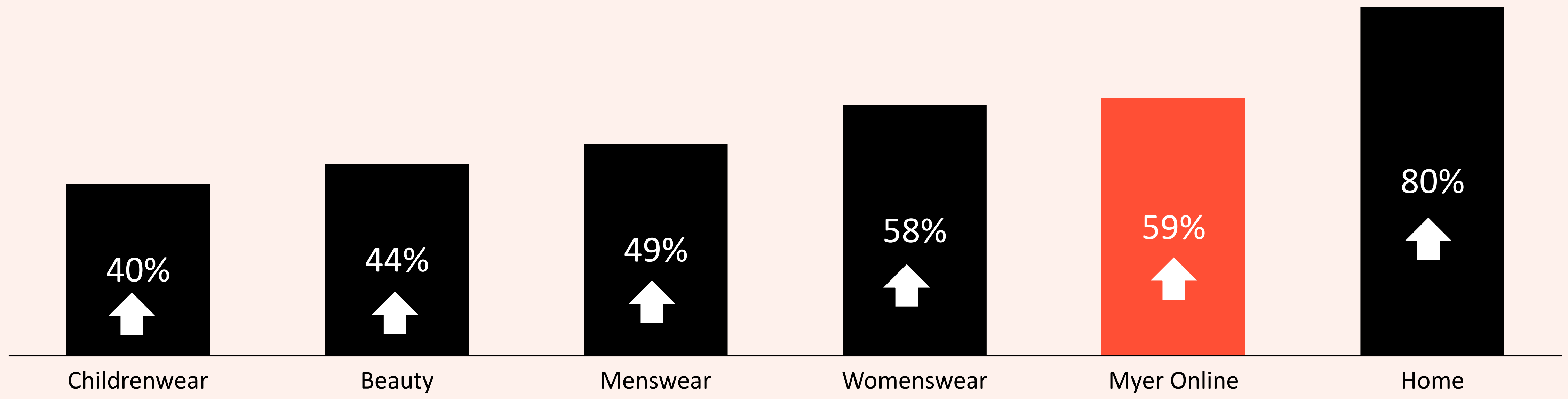
[1] Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $1,205.4 million (1H21: $1,127.1 million)
[2] Department Stores only
[3] In addition to the historical definition of comparable sales, stores closed during COVID-19 have been removed from both the current and previous year to obtain comparable sales. Where a store was closed mid-week, the week in which the store closed has been removed. On reopening, the store has been included from the first full week of trade
[4] For the two months ended 1 January 2022 versus the corresponding period ended 26 December 2020

STRONG ONLINE SALES GROWTH OUTPERFORMING PEERS

KEY METRICS	AUG- JAN (6 MONTHS)	JUL- DEC (26 WEEKS)[2]
Group online[1] sales	**↑ 47.5%**	**↑ 58.3%**
Group Online Penetration	27.9% (from 20.6%)	28.7% (from 20.2%)
Myer Net Promoter Score	↑ 67 (from 65)	

MYER ONLINE[3] SALES % GROWTH: JULY TO DECEMBER 2021[2]



- The July to December period is provided for comparative purposes only, as the majority of domestic retailers and online pure plays report 1H results July to December
- Myer's online growth is out-performing others, at both a total and category level

[1] Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads
[2] For the 26 weeks ending 1 January 2022 compared to the 26 weeks ending 26 December 2020
[3] Myer Online sales excludes sass & bide and Marcs and David Lawrence

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CUSTOMER FIRST PLAN IS UNLOCKING VALUE IN THE MYER BUSINESS

GROUP ONLINE[1] SALES FOURFOLD INCREASE SINCE 1H18

- Sector leading sales growth of 47.5% on 1H21, to $424 million
- Represents 27.9% of total sales

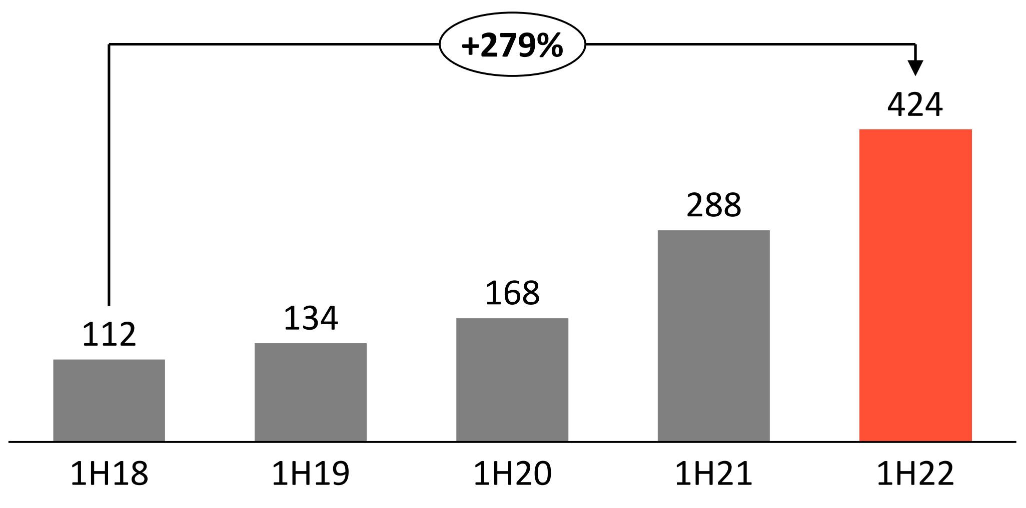
9% GROWTH IN MYER one ACTIVE MEMBERS OVER TWO YEARS

- 3.5 million MYER one members shopped in the last 12 months
- MYER one tag rate increased to 70.3%

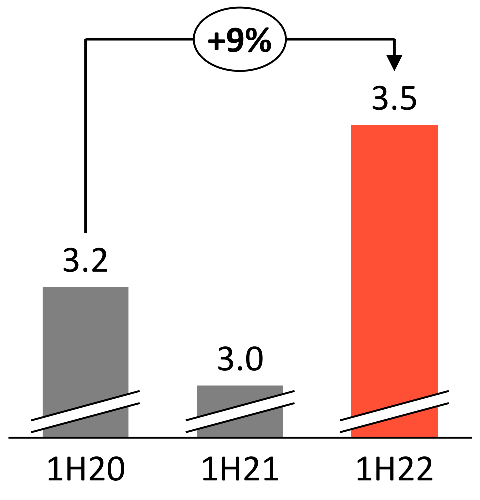
STRONG BALANCE SHEET TO EXECUTE THE CUSTOMER FIRST PLAN

- Net cash of $217 million, up $16 million on 1H21
- Asset Based Loan (ABL) providing stable and flexible platform for future

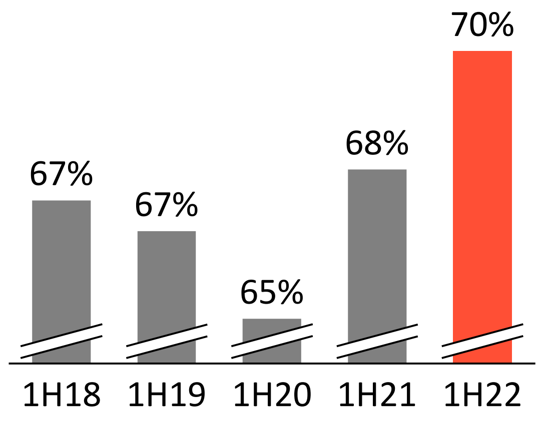
GROUP ONLINE[1] SALES ($M)



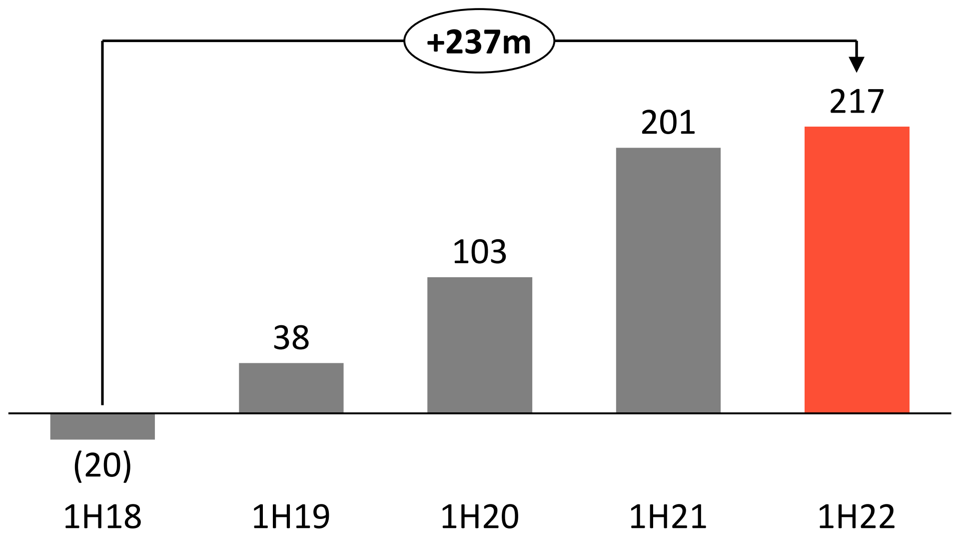
MYER one ACTIVE MEMBERS (million)



MYER one TAG RATE



NET CASH / (DEBT) ($M)



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

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NPAT INCREASED 55.2% OVER ADJUSTED[1] 1H21

$ MILLIONS	1H22	1H21 ADJUSTED[1]	CHANGE	1H21
Total Sales[2]	1,517.4	1,398.0	8.5%	1,398.0
Operating Gross Profit	582.2	539.8	7.8%	539.8
Cost of Doing Business[3]	(375.4)	(356.8)	5.2%	(325.2)
EBITDA[3]	**206.8**	**183.0**	**13.0%**	**214.6**
EBIT[3]	**96.7**	**77.4**	**24.9%**	**109.0**
Net Profit after Tax[3]	**32.3**	**20.8**	**55.2%**	**42.9**
Statutory Net Profit after Tax	**32.3**			**43.0**
Operating Gross Profit Margin (%)	38.37%	38.61%		38.61%
Cost of Doing Business[3] Margin (%)	24.74%	25.52%		23.26%

- 1H21 adjusted[1] excludes net JobKeeper benefit of $32m ($22m post tax) which was not available in 1H22
- No other adjustments made
- 23% of in-store trading days[4] unavailable in 1H22 (1H21: 9%[4])
- EBITDA up 13.0% to $206.8 million, over adjusted[1] 1H21
- Statutory NPAT down 25.0%

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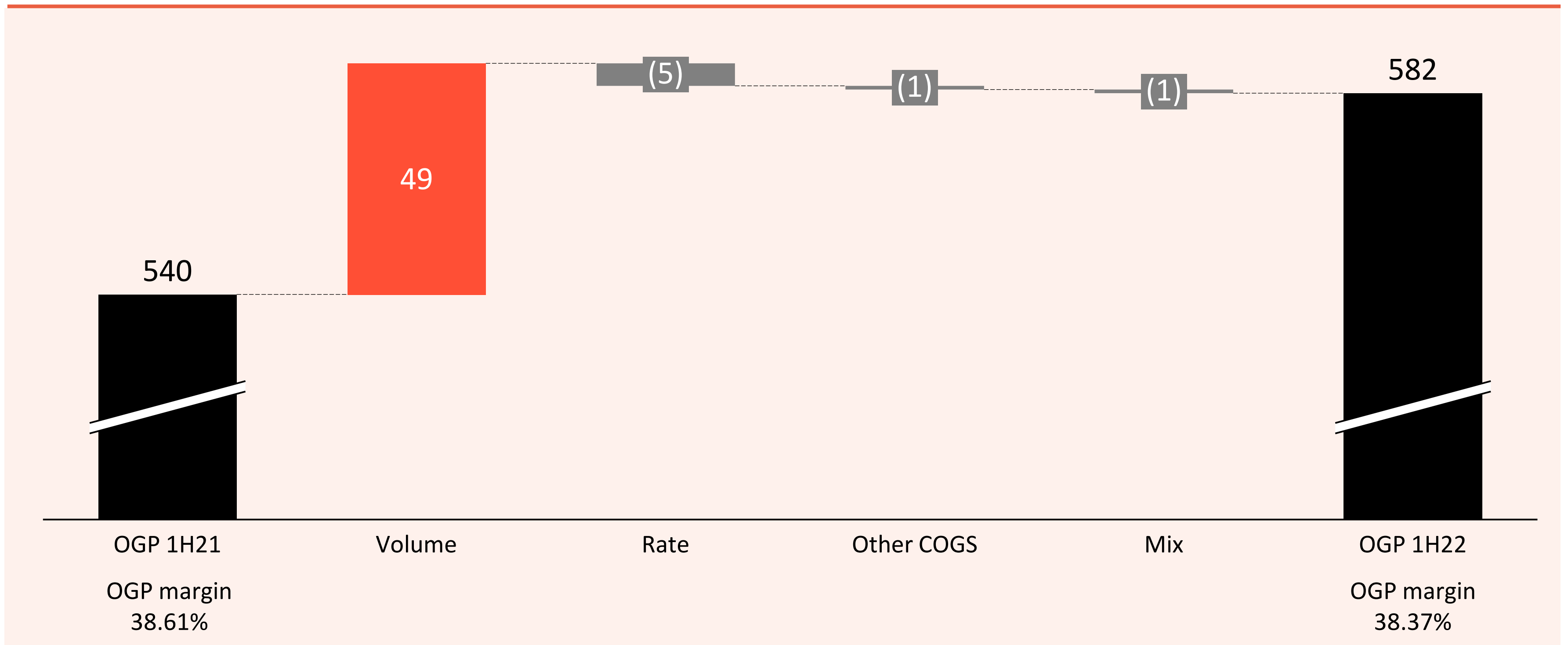
[1] Excluding implementation costs and individually significant items, and after the removal of the net JobKeeper benefit in 1H21
[2] Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $1,205.4 million (1H21: $1,127.1 million)
[3] Excluding implementation costs and individually significant items
[4] Department Stores only

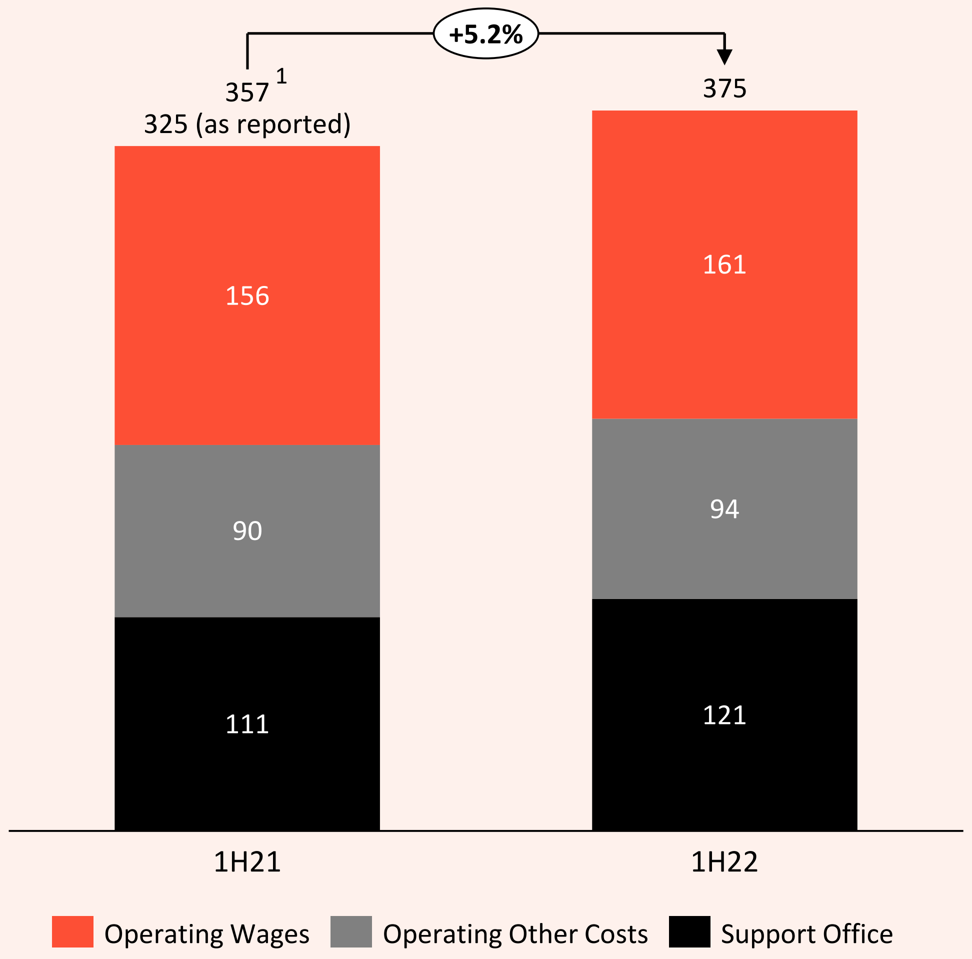
OPERATING GROSS PROFIT



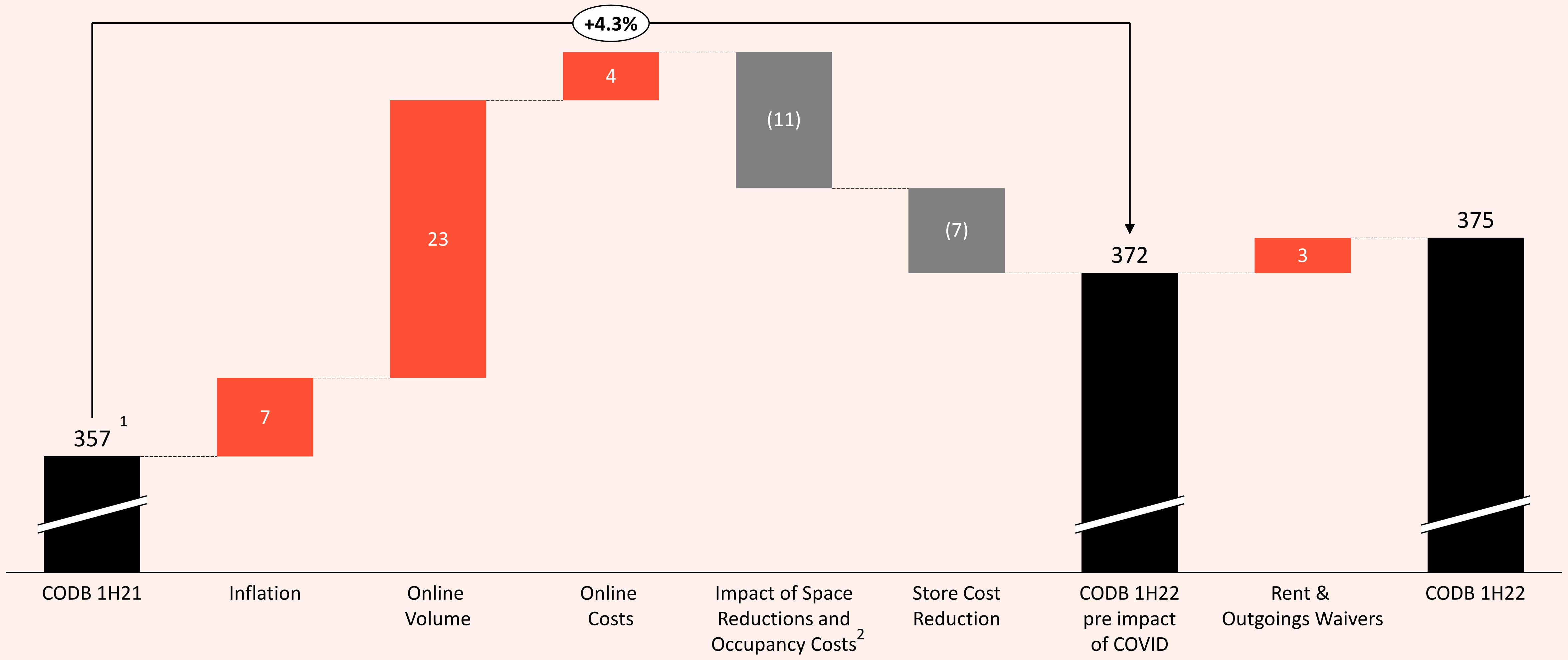
- OGP margin decreased by 24bps reflecting:
  - Rate impacts
    - Clearance of seasonal inventory built up over the lockdown periods in Victoria and New South Wales
    - Increased supply chain costs
    - in part offset by:
      - Favourable FX impact
      - Increase in supplier support, as purchasing levels increased to meet demand
  - Other COGS including unfavourable impact from higher shrinkage costs
  - Mix impact including unfavourable impact on margin from higher concession sales

COST OF DOING BUSINESS

MYER GROUP COST STRUCTURE ($M)



COST OF DOING BUSINESS ($M)



- Costs up 4.3% YoY if net JobKeeper and rent & outgoings support are excluded; lower than both revenue growth of 8.5% and OGP growth of 7.8%
- Online fulfilment costs higher as Omicron impacted staff availability
- COVID-19 safety costs of $3 million were incurred during 1H22

[1] Excludes net JobKeeper ($32 million)
[2] Includes impact from extension of leases previously in holdover

OPERATING CASH FLOW

$ MILLIONS	1H22	1H21
EBITDA[1]	206.8	214.6
Add implementation costs and ISIs	-	0.2
Add non-cash asset impairments	-	0.3
Working capital movement	45.5	111.2
Operating cash flow (before interest & tax)	**252.3**	**326.3**
Conversion	*122.0%*	*151.7%*
Income tax (paid) /refunded	(16.4)	7.0
Net interest paid	(3.2)	(2.9)
Interest – lease liabilities	(44.1)	(42.8)
Operating cash flow	**188.6**	**287.6**
Capex paid[2]	(15.5)	(14.2)
Free cash flow	**173.1**	**273.4**
Principal portion of lease liabilities paid	(64.1)	(80.6)
Other	-	(0.2)
Net cash flow	**109.0**	**192.6**

- Operating cash flow (before interest & tax) decreased by $74 million to $252 million
  - 1H21 included $58 million net Jobkeeper receipts with portion accrued from FY20
  - Favourable working capital movement in prior year reflected low level of inventory held partially offset by settlement of FY20 year-end positions including the deferrals of rent, outgoings and government obligations
- Income tax refund in prior year was due to carry forward of FY20 loss provisions, which were a result of the impact of COVID-19
- Disciplined approach to capital expenditure remains
- Dividend reinstated

NET CAPEX SPEND[2]	1H22 ($M)
Store Redevelopments / Space Reductions	2.4
Online (including 3PL) and Systems	7.0
Brand Fit-outs / Retail Operations	4.4
Other (including Supply Chain initiatives)	1.7

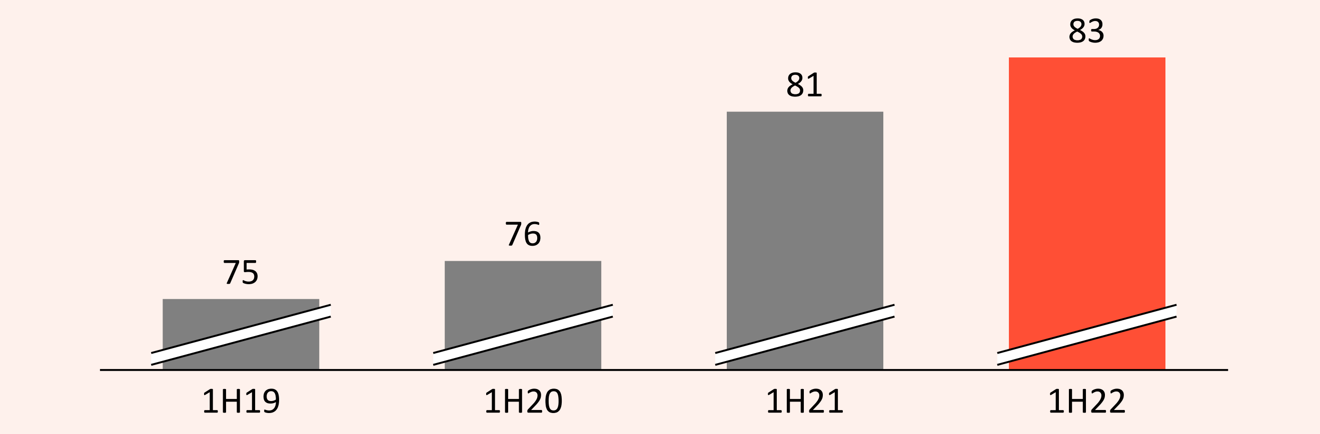
[1] Excluding implementation costs and individually significant items
[2] Net of landlord contributions

BALANCE SHEET

$ MILLIONS	1H22	FY21	1H21
Inventory	383.2	305.2	265.8
Creditors	(499.8)	(353.3)	(454.3)
Other Assets & Liabilities	77.9	51.7	50.8
Right-of-Use Assets	1,243.0	1,224.1	1,243.5
Lease Liabilities	(1,767.7)	(1,735.5)	(1,743.7)
Property & Fixed Assets	308.7	318.5	339.3
Intangibles (Brands and Software)	301.8	304.4	307.2
Total Funds Employed	**47.1**	**115.1**	**8.6**
Debt	(56.9)	(66.8)	(75.4)
Add Cash	274.1	178.6	276.5
Net Cash	**217.2**	**111.8**	**201.1**
Equity	**264.3**	**226.9**	**209.7**

- Net cash increase is a robust outcome considering COVID-19 challenges
- Inventory increase a combination of
  - Abnormally low level of inventory in prior year
  - Omicron impact on post Christmas sale period
  - Bring forward of inventory purchasing to manage supply chain disruption, and Chinese New Year occurring earlier
- Stock turn 3.59x is higher than 1H21
- Improved inventory ageing profile as a result of merchandise cycle improvements

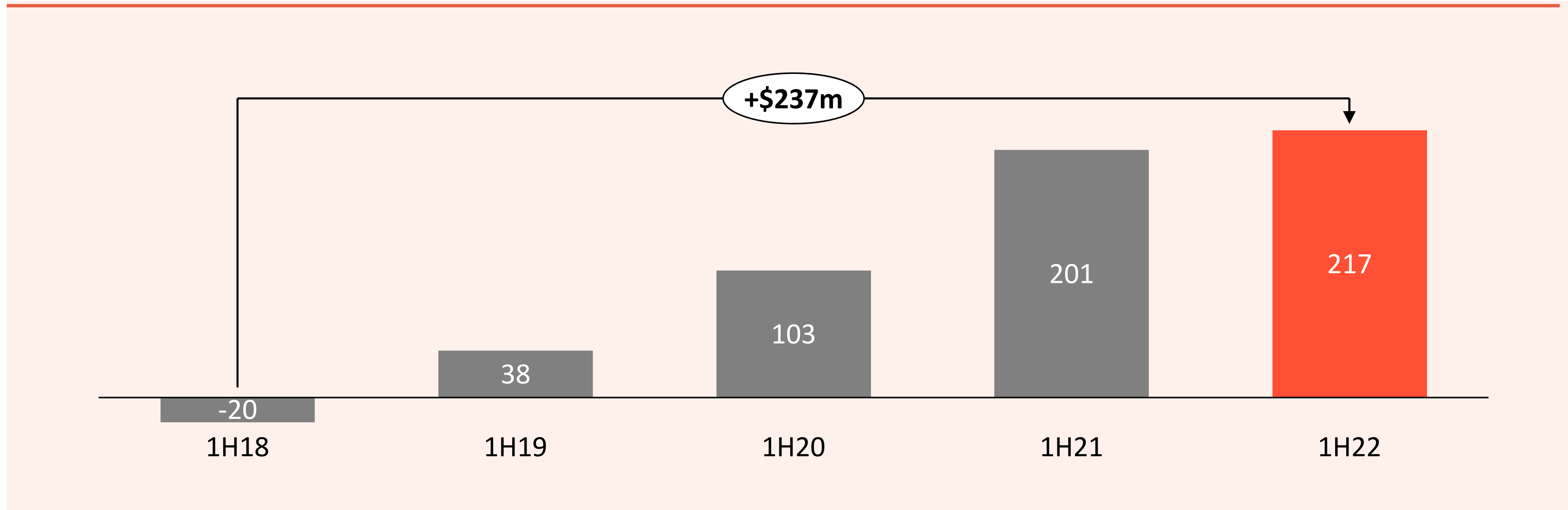
% OF INVENTORY[1] AGED UNDER 6 MONTHS



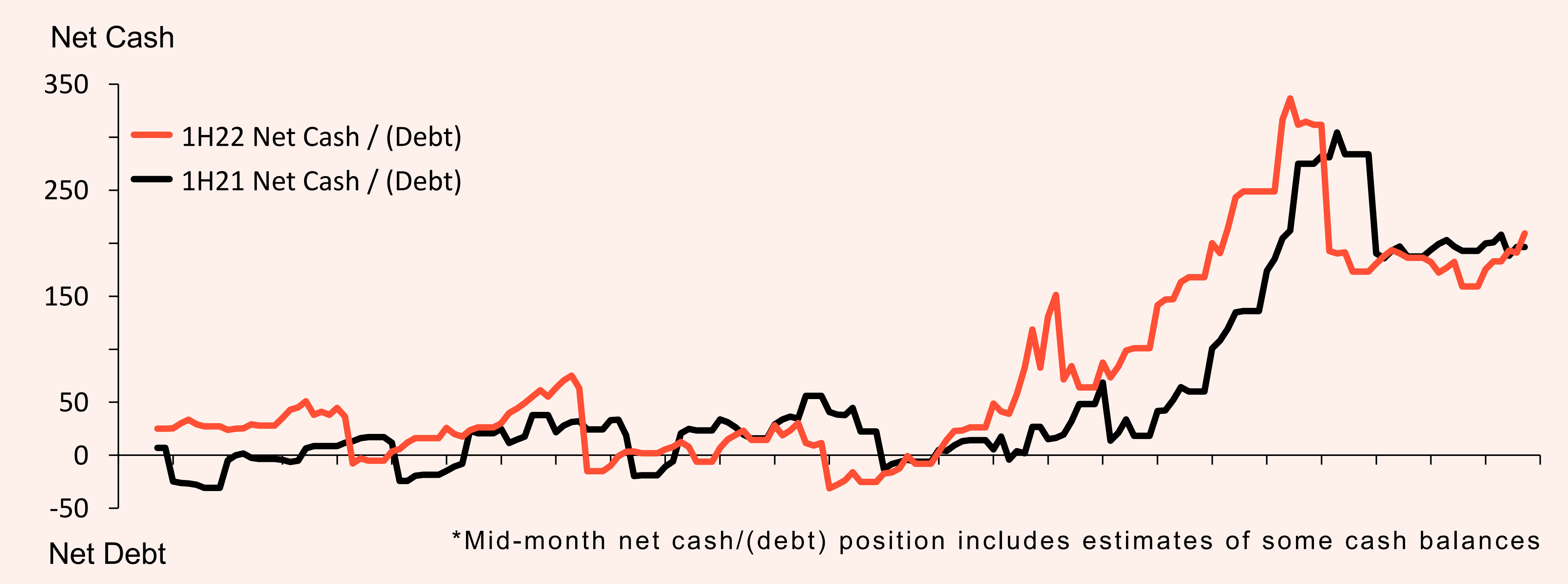
[1] Department Stores stock on hand only

STRONG LIQUIDITY POSITION SUPPORTS EXECUTION OF THE CUSTOMER FIRST PLAN

NET CASH / (DEBT) $M – 1H18 TO 1H22



NET CASH / (DEBT) PROFILE ($M) – 1H22 BY DAY



- Despite COVID-19 challenges, 1H22 represented a disciplined cash flow performance
- Remained in a net cash position for the majority of 1H22
- ABL (Asset Based Loan) provides an appropriate structure for peak funding requirements during first half that are much lower than historical levels
    - $215 million maximum availability
    - 4 year tenure
    - ABL structure suits Myer seasonality
    - More flexibility, covenant light

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CUSTOMER FIRST PLAN PROGRESS MEANS MYER IS WELL PLACED TO DRIVE SIGNIFICANT VALUE CREATION FOR ALL SHAREHOLDERS

CUSTOMER FIRST PLAN PROVIDES A STRONG FOUNDATION FOR BUSINESS GROWTH

Our Plan	Progress
Accelerate Online	▪ Delivered fourfold increase in size since 1H18 ▪ Improved experience, with Net Promoter Score up to 67 in 1H22 from 65 in 1H21
Accelerate F2C	▪ Delivered improved fulfilment, 3PL capability ▪ National Distribution Centre to open in FY23
In-store Experience	▪ Significantly improved levels of service; up 17% since 1H18 ▪ Improved store formats and ranges ▪ Safe experience for our team and customers
Re-focus Merchandise	▪ Made the big brands bigger ▪ Capitalised on returning customer demand in 1H22 in fashion with sales growth of 17% in Women's apparel and 12% in Men's apparel ▪ Improved stock turn, reduced aged and clearance inventory since 1H18
Rationalise Property	▪ Agreed 9.7% reduction in space since 1H18 ▪ Further pipeline of opportunities (circa 8%)
Reduce Overheads	▪ Disciplined management of costs ▪ Deleveraged balance sheet

THE CUSTOMER FIRST PLAN MOMENTUM WILL UNDERPIN THE FUTURE GROWTH OF THE BUSINESS AND ALLOW US TO UNLOCK SIGNIFICANTLY MORE VALUE

1	Unlocking value of online by delivering scale, continued growth and increasing profitability
2	Commercialise an expanding loyalty program building on increased engagement, partnership opportunities
3	Continued execution of the Plan will continue to underpin performance

1. UNLOCKING THE VALUE OF ONLINE: SCALE & EXPERIENCE

Significantly Scaled Online

- Sales growth out-performing peers; well on the way to our aspiration of $1 billion in annual sales in the near term
- Click & Collect % higher providing greater link to store network and greater customer choice
- Delivering new sources of growth to underpin future periods

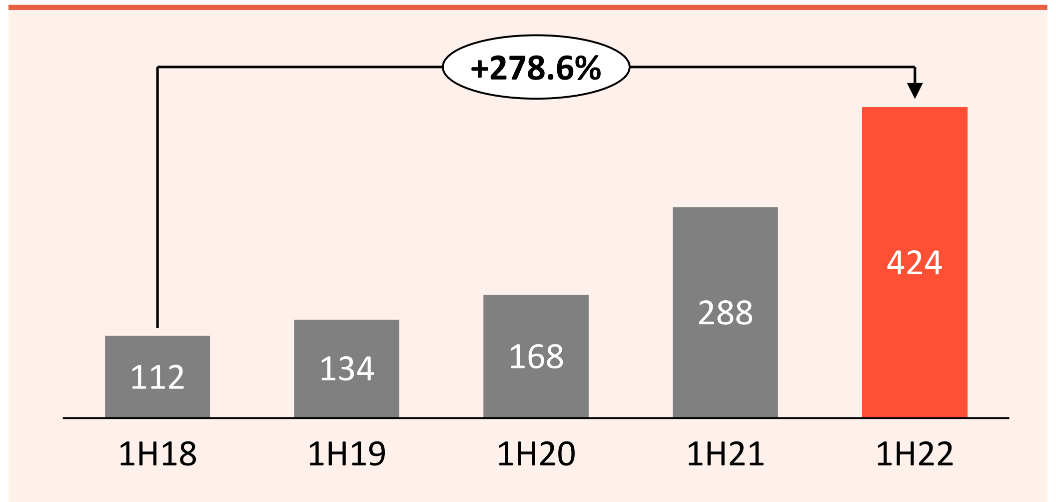
Improved User Experience and fulfilment capability

- Net Promoter Score up to 67; conversion up 68bps since end of FY21
- Continued investment in integrating systems, automation and artificial intelligence to improve experience
- National Distribution Centre on track to open in FY23, delivering further fulfilment efficiencies and greater profitability

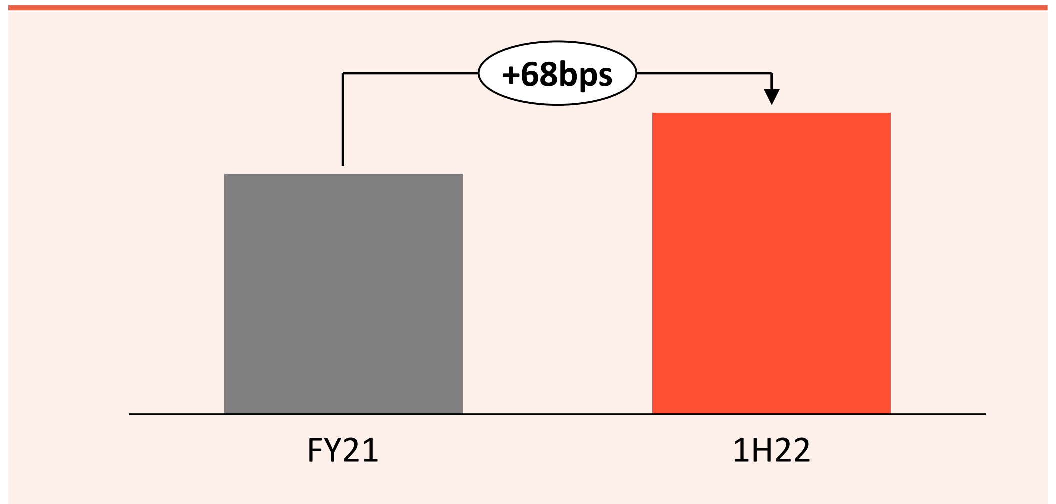
Precedents in market valuations suggest significant future value

- E-commerce players globally are highly valued
- Consistent growth matching or exceeding most pure plays and traditional businesses
- Few Australian brands have similar scale or consistency suggesting significant embedded value

GROUP ONLINE[1] SALES



CONVERSION



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

2. THE MYER one PROGRAM IS A KEY FEATURE OF OUR BUSINESS

MYER one IS GROWING RAPIDLY

- Over 1.1 million new members signed up since start of FY19
- More active members, delivering greater value for customers
- Our strongest growth is in <35 years old demographic providing future foundations

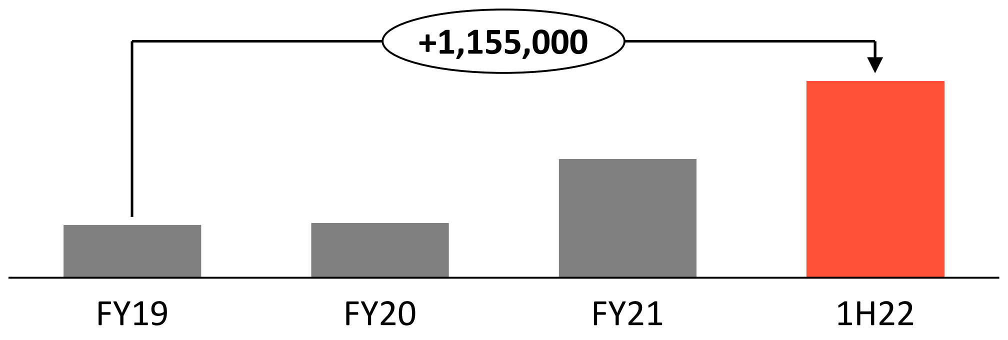
MYER one IS A VALUABLE DIFFERENTIATOR

- With over 70% of all transactions it provides unparalleled 1st Party data to leverage
- Customers receive greater rewards than other major loyalty programs leading to improved brand preference, greater spend, frequency of shop and lifetime value
- We are further unlocking the value of this base for key suppliers improving the attractiveness of brands to Myer

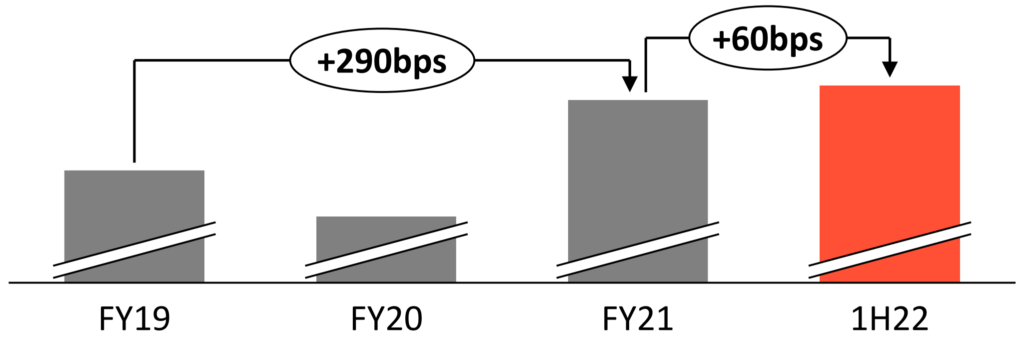
BUILDING COMMERCIAL OPPORTUNITIES INTERNALLY AND EXTERNALLY

- MYER one continues to underpin growth trajectories
- Incremental revenue delivered from digital communications with customers increasing
- Developing and leverage existing external relationships is providing greater value through access to customer acquisition, scale and alternative revenue opportunities

NEW MEMBERS



MYER one TAG RATE



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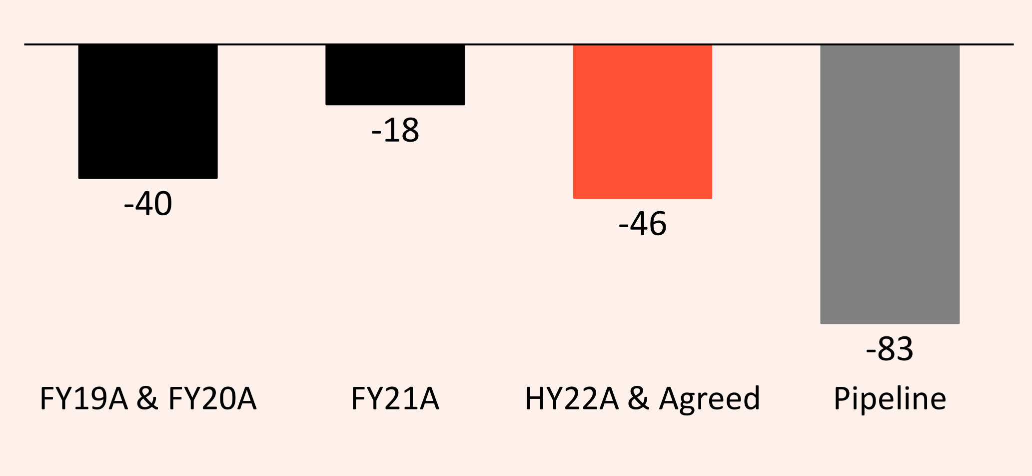
3. FOCUSED DELIVERY OF THE CUSTOMER FIRST PLAN

SPACE & PRODUCTIVITY

Space Reduction

- 104,032m2 (9.7%) of space reduction exited or announced since 1H18; including the closure of Knox City in 1H22, the recently announced store closure at Blacktown and agreed reductions at Chermside, Toowoomba, Tea Tree Plaza and Eastland
- GLA is now under 1 million square metres
- Further 83,400m2 in the pipeline
- Landlord negotiations ongoing for support during Q1 lockdowns; financials reflect support for Q1 FY22 only
- Reduction in WALE to 10.3 years from 12.1 years at July 2018

GLA SPACE REDUCTION (SQM in 000'S)

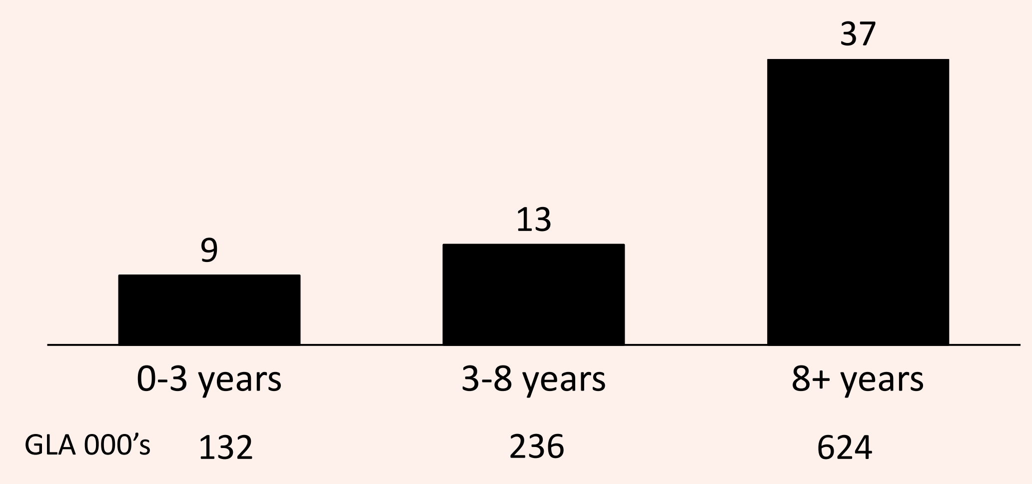


Our investments are delivering productivity gains

- Recently completed handback of space at Morley and Highpoint delivering improved sales productivity
- Recently completed refurbishments and relays delivering improved sales productivity

SALES PRODUCTIVITY	1H22 VS 1H21
Morley (space handback)	+50.4%
Highpoint (space handback)	+44.9%
Karrinyup (refurbishment)	+29.7%
Chadstone (relay)	+29.3%
Fountain Gate (relay)	+34.3%

LEASE EXPIRY PROFILE[1] NUMBER OF STORES



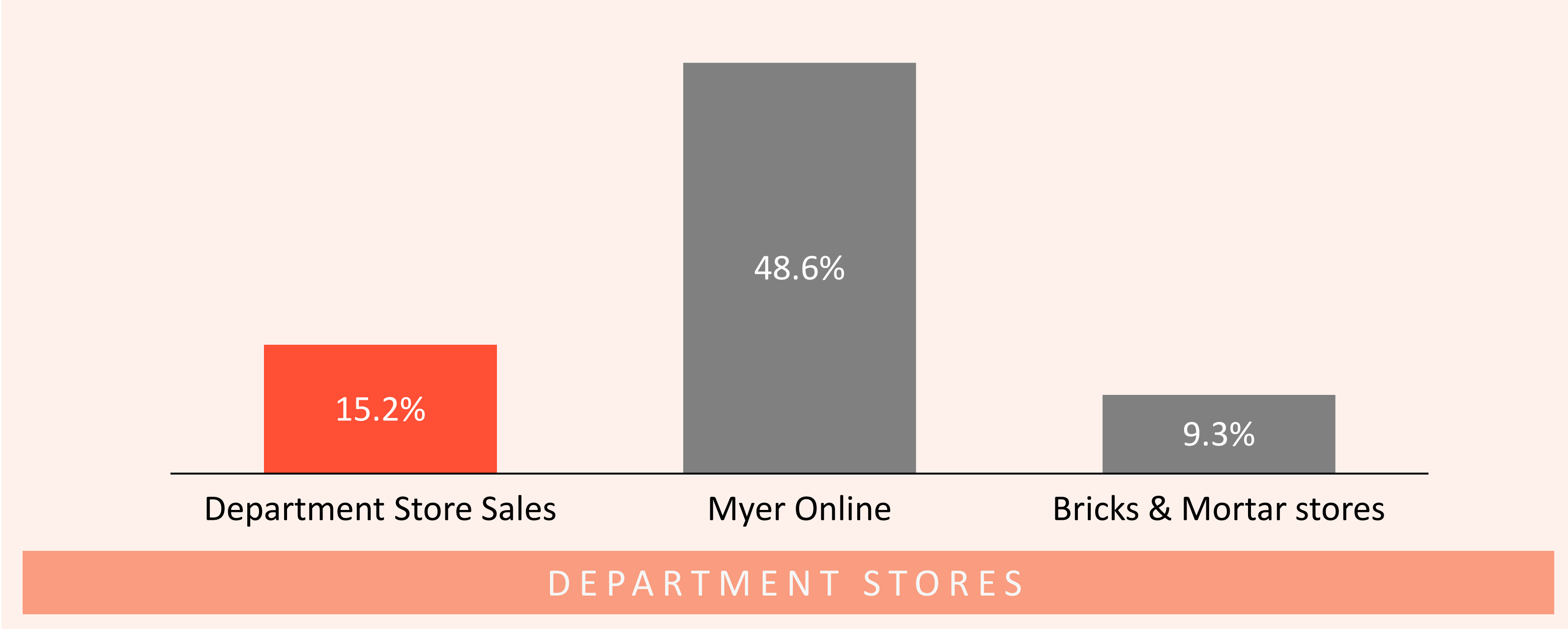
[1] Lease expiry profile reflects current leases, signed Agreements for Leases and option periods exercised

AGENDA

CURRENT TRADE UPDATE

- Trading since the Omicron impact has rebounded returning to growth across our store network and online
  - First five weeks of 2H22 has delivered sales[1] growth of 15.2%
  - Online has continued momentum up 48.6%
  - Stores returned to stable growth trajectory up 9.3%
- We have continued building momentum and have a significant pipeline of deliverables of the Customer First Plan for 2H22 which will provide a strong platform for the future

SALES[1] GROWTH IN FIRST FIVE WEEKS OF SECOND HALF



[1] Department Stores only

CONCLUSION

- **Our Customer First Plan has been, and continues to be, the right Plan and has underpinned our growth in 1H22**
  - Delivered strong sales growth up 8.5% including significant growth in the two months to 1 January 2022 of 17.1%, with both stores and online performing well
  - Online continues to outperform, strong growth and scale providing future value opportunities
  - We have delivered profit growth of 55.2% over adjusted[1] 1H21
  - Strengthened our balance sheet with considerable cash and more flexible financing facility
  - Continue to execute aggressively on space, with a 9.7% reduction since the inception of the Plan and another 8% in the pipeline
- **The ability to reinstate dividend is a direct result of the momentum of this plan and the resilience and strength of our business**
- **The continued success in Online and MYER one significantly underpins the inherent future value of the business**

[1] Excluding implementation costs and individually significant items, and after the removal of the net JobKeeper benefit in 1H21

AGENDA

APPENDIX 1: INCOME STATEMENT – POST AASB 16

$ MILLIONS	1H22	1H21	CHANGE
Total Sales[1]	1,517.4	1,398.0	8.5%
Operating Gross Profit	582.2	539.8	7.8%
Cost of Doing Business[2]	(375.4)	(325.2)	15.4%
EBITDA[2]	**206.8**	**214.6**	**(3.7%)**
Depreciation[2]	(110.1)	(105.6)	4.3%
EBIT[2]	**96.7**	**109.0**	**(11.4%)**
Net Finance Costs	(50.5)	(47.5)	6.1%
Tax[2]	(13.9)	(18.6)	25.1%
Net Profit after tax[2]	**32.3**	**42.9**	**(24.7%)**
Implementation Costs and Individually Significant Items (post tax)	-	0.1	nm[3]
Statutory Net Profit after tax	**32.3**	**43.0**	**(25.0%)**

MYER
MY STORE

[1] Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $1,205.4 million (1H21: $1,127.1 million)
[2] Excluding implementation costs and individually significant items
[3] Not meaningful

APPENDIX 2: INCOME STATEMENT – AASB 16 IMPACT

$ MILLIONS	1H22 (STATUTORY)	AASB 16 IMPACT	1H22 (PRE-AASB 16)	1H21 (PRE-AASB 16)	CHANGE (PRE-AASB 16)
Total Sales[1]	1,517.4	-	1,517.4	1,398.0	8.5%
Operating Gross Profit	582.2	(0.3)	581.9	539.9	7.8%
Cost of Doing Business[2]	(375.4)	(107.0)	(482.4)	(426.7)	13.1%
EBITDA[2]	**206.8**	**(107.3)**	**99.5**	**113.2**	**(12.1%)**
Depreciation[2]	(110.1)	65.9	(44.2)	(46.3)	4.5%
EBIT[2]	**96.7**	**(41.4)**	**55.3**	**66.9**	**(17.3%)**
Net Finance Costs	(50.5)	43.4	(7.1)	(5.5)	27.7%
Tax[2]	(13.9)	(0.6)	(14.5)	(18.6)	(22.0%)
Net Profit after tax[2]	**32.3**	**1.4**	**33.7**	**42.8**	**(21.3%)**
Implementation Costs and Individually Significant Items (post tax)	-	-	-	0.1	nm[3]
Statutory Net Profit after tax	**32.3**	**1.4**	**33.7**	**42.9**	**(21.4%)**

[1] Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $1,205.4 million (1H21: $1,127.1 million)
[2] Excluding implementation costs and individually significant items
[3] Not meaningful