

24 January 2023

TRADING UPDATE¹

Myer Holdings Limited (ASX:MYR) today provided a trading update on performance from 31 July 2022 through to 31 December 2022 and guidance on expected results for the 26 weeks ending 28 January 2023 (1H23).

Sales² Growth: 5 months to 31 December 2022 vs the prior corresponding period

Sales	Total
Total Sales ²	+24.8%
Store Sales	+37.9%
Group Online Sales	-9.4%
Group Online Sales % of Total Sales	20.1%

In comparison to corresponding prior periods not affected by COVID, total sales² were up 18.9% vs 1H20, and up 14.3% vs 1H19.

Department Store³ total sales for the 6 weeks to 24 December 2022 were up 8.7% on the prior corresponding period.

Store Sales in the most recent prior corresponding period (1H22) were adversely impacted by enforced store closures in 1Q22; combined with the impact from Omicron through Christmas and Stocktake sale in 2Q22. Conversely, Group Online sales were positively impacted during the same periods.

Pleasingly, Group Online sales were still up 39.9% on the corresponding 5 months in 1H21.

Trading environment post-Christmas and 1H23 Guidance

Trading from the Stocktake sale period has continued to strongly outperform the prior corresponding period, which was impacted by Omicron.

Myer currently expects its 1H23 Net Profit after Tax⁴ to be between \$61m and \$66m, up between 89% and 104% over 1H22, or between 54% and 67% higher than 1H20 pre-COVID, noting that the Stocktake sale period is continuing and Myer's interim reporting period concludes on 28 January 2023.

Myer's interim results are expected to be released in early March 2023.

Myer CEO, John King, commented:

"The results, which reflect our best sales⁵ on record for the first five months, are particularly pleasing and more importantly also reflect improved profitability within the business.

"As with most retailers, we remain cautious on the macroeconomic environment for the remainder of the calendar year but are equally confident in the continuing momentum we have within the Customer First Plan and a range of initiatives we are executing."

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

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Retail Calendars

Full Year 2023	31 July 2022 to 29 July 2023 (52 weeks)
1H23	31 July 2022 to 28 January 2023 (26 weeks)
2H23	29 January 2023 to 29 July 2023 (26 weeks)

Full Year 2022	1 August 2021 to 30 July 2022 (52 weeks)
1H22	1 August 2021 to 29 January 2022 (26 weeks)
2H22	30 January 2022 to 30 July 2022 (26 weeks)

¹ Unaudited Management Information (post-AASB16)

² Including revenue from concession sales

³ Department Store excludes sass & bide and Marcs and David Lawrence

⁴ Pre Implementation Costs and Individually Significant Items

⁵ Since FY04 when records are available in the financial system