

26 July 2022

TRADING UPDATE FOR FY22¹

Myer Holdings Limited (ASX:MYR) today provided a trading update and results guidance (post-AASB16) for the 52 weeks to 30 July 2022 (FY22).

Sales² Growth Momentum Continued into the Second Half:

- 2H22 Total sales² up between 16.5% and 17.3% compared to 2H21;
- FY22 Total sales² up between 12.3% and 12.7%, to between \$2,985 million and \$2,995 million (52 weeks), compared to \$2,658.3 million for FY21 (53 weeks);
- FY22 Group online sales³ up between 32.5% and 34.4% compared to FY21, representing approximately 24% of Total sales – to between \$715 million and \$725 million.

FY22 Expected Results Demonstrate Strong Underlying Performance:

- 2H22 Net Profit After Tax (NPAT)⁴ for the 26 weeks to 30 July 2022 of between \$23 million and \$28 million, up between 160% and 217% compared to 2H21 NPAT⁴ of \$8.8 million for the 27 weeks to 31 July 2021;
- FY22 NPAT⁴ of between \$55 million and \$60 million, an increase of between 86% and 103% if JobKeeper is excluded from the prior year. FY21 results included Jobkeeper support of \$22 million after tax.

Balance Sheet Provides a Strong Foundation

Myer expects to finish FY22 in a positive net cash position of more than \$155 million, compared to \$112 million at the end of FY21. Department store stock on hand⁵ is currently 9.6% higher than the same time last year, mainly reflecting acceleration of intake in response to global supply chain delays. Clearance inventory continues to be well managed at 6.2% of current department store stock on hand.

Following closure of the Company's accounts on 30 July 2022, management will conduct finalisation and verification activities in the coming weeks, including identification and measurement of any Individually Significant Items or Implementation Costs. Myer anticipates releasing its FY22 final results during September 2022, following Board approval and completion of audit.

Myer CEO, John King, commented:

"Execution of the Customer First Plan continues to deliver positive outcomes for the business with all categories achieving sales growth over FY21, despite more trading days lost due to COVID this year."

"The momentum in the second half in terms of sales growth both in-store and online, profitability and strengthening of our balance sheet places us well as we go into the new financial year."

¹ Unaudited Management Information (post-AASB16).

² Including revenue from concession sales.

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

⁴ Excluding Individually Significant Items and Implementation Costs.

⁵ Excludes Stock in Transit.

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Retail Calendars

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)
Full Year 2021	26 July 2020 to 31 July 2021 (53 weeks)
1H21	26 July 2020 to 23 January 2021 (26 weeks)
2H21	24 January 2021 to 31 July 2021 (27 weeks)