

23 September 2025

Myer Group FY25 Results – Resetting the base to drive growth

- **Total sales¹ growth** of 0.5% for FY25 on a pro forma basis² and 1.7% growth in 2H25³, the first period as Myer Group, reflecting a six-month contribution from Apparel Brands.
- Sales proved resilient, however profitability was impacted by **soft macroeconomic conditions**, reflected in subdued consumer demand, and increased promotional activity.
- **Earnings before interest and tax⁴** was 13.8% lower, reflecting the inclusion of Apparel Brands more than offset by challenged retail conditions which impacted profitability and increased costs of doing business which affected both businesses.
- **Net profit after tax⁴ (NPAT)** was \$36.8 million.
- **Statutory NPAT** of (\$211.2) million was impacted by:
 - a one-off, non-cash impairment of \$213.3 million of Myer Apparel Brands goodwill arising as part of acquisition accounting, which requires the purchase consideration to be valued using the closing share price at acquisition date; and
 - a further \$34.7 million relating to other significant items, reflecting a period of significant transition and merger integration.
- **No final FY25 dividend declared.** 2.5 cents per share pre-completion dividend paid in March 2025.
- **Apparel Brands integration** progressing well, with the Group targeting \$30 million of annualised synergies by 1H FY27.
- Moving at pace executing against the **Myer Group Growth Strategy**, with early traction evident.
- A **Value Creation** program commenced with initiatives to manage increasing costs across the business.
- Short-term measures in place to mitigate **National Distribution Centre (NDC)** operational challenges with a long-term solution developed.
- **Positive trading momentum** in the first seven weeks of 1H26, with 3.1% increase in total sales versus the comparable period on a pro forma basis⁵. Targeted initiatives underway to offset ongoing cost of doing business headwinds.

Myer Executive Chair Olivia Wirth said:

“FY25 was a transition year for Myer Group as we reset the base to position the business for long-term growth. Despite challenging macroeconomic conditions and tough retail markets in Australia and New Zealand, we achieved positive sales growth in our first period as a combined Group.

“We are making significant progress in executing our strategy for the Myer Group, building a diversified omni-channel retail powerhouse to drive growth and deliver sustainable returns for shareholders. There is real momentum building across the business thanks to the energy, strong engagement, and focus of dedicated team members in implementing important changes while achieving high customer satisfaction.

¹ Group total sales includes concessions. FY25 includes 26-week contribution from Apparel Brands, in 2H25 only. Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$2,789.9 million (FY24: \$2,438.1 million).

² On a pro forma basis including 12 months for Myer Retail and 12 months for Myer Apparel Brands for comparison purposes.

³ Group total sales for 2H25 versus 2H24, with 2H24 including sales for Apparel Brands for comparative purposes.

⁴ Excluding Significant Items.

⁵ Including total sales for 1H25 for Apparel Brands for comparison purposes.

MyerGroup

"We have started to see the benefits flowing through from the integration of Apparel Brands and are continuing to target identified synergies. The addition of Apparel Brands represents a significant diversification of our sales with 26 percent of sales now coming from brands owned by Myer Group.

"In executing our Myer Group Growth Strategy, we are moving at pace and gaining early traction, including the launch of MYER one at Apparel Brands in August, the overall MYER one relaunch on track for October, Just Jeans' new format store rollout, as well as introducing new brand partners and welcoming back brands returning to Myer Retail.

"We have continued to invest in customer experience and expanded our MYER one loyalty program, which now has a record 4.7 million active members, and its highest ever tag rate.

"We took decisive action to address operational challenges, including completing a comprehensive review of our National Distribution Centre. We now have temporary measures in place to manage our next peak periods through Black Friday, Christmas and Boxing Day and have developed a long-term solution for the NDC. When fully operating, the NDC will underpin our omni-channel network strategy and produce substantial cost and efficiency benefits for the business and improve the experience for customers.

"In addition to being a transition year, during FY25 we faced challenging macroeconomic conditions and rising costs of doing business. By contrast, our trading for the first seven weeks of FY26 has been positive and we are cautiously optimistic about the year ahead, with emerging pockets of improving consumer strength. We also expect to see a return on the enhancements and investments we have made to strengthen the Group and offset ongoing cost of doing business headwinds."

Myer Group FY25 Results Overview

Myer Holdings Limited (ASX:MYR, Myer Group, the Company, the Group) reported financial results (post-AASB16) for the 52 weeks ending 26 July 2025 (FY25)⁶. FY25 reflects the first period for the Myer Group, following completion of the combination with Apparel Brands, with the results incorporating a 26-week contribution from Apparel Brands:

- **Total Sales** of \$3,673.8 million, up 0.5% on a pro forma basis and 1.7% in 2H25⁷.
- **Operating Gross Profit (OGP)** was \$1,406.5 million reflecting the additional six-month contribution from Apparel Brands; OGP margin increased 171 basis points (bps) to 38.3%, reflecting higher margin sales from Apparel Brands partially offset by mix shift to Concessions.
- **Cost of Doing Business⁴ (CODB)** was \$1,023.3 million reflecting the inclusion of Apparel Brands for six months, higher store costs impacted by minimum wage increases, occupancy outgoing costs impacted by inflation, and additional people capability to execute on the Myer Group Growth Strategy.
- **NDC challenges** resulted in estimated impact on FY25 performance of \$16 million EBIT, including Myer Exclusive Brands stock unavailability \$8 million, dual site costs \$2 million and online fulfilment costs \$6 million.
- **Net profit after tax⁸ (NPAT)** was \$36.8 million.
- **Statutory NPAT** of (\$211.2) million was impacted by a one-off, non-cash impairment of \$213.3 million for Myer Apparel Brands goodwill arising as part of acquisition accounting, which requires the purchase consideration to be valued using the closing share price at acquisition date. The Myer share price at the time of transaction completion was 98.5 cents compared to 64.5 cents at the time of announcing the proposed transaction on 24 June 2024. The effect of the impairment is to recognise Apparel Brands on Myer's balance sheet, in line with the value implied by the 64.5 cents share price. A further \$34.7 million related to other significant items, reflecting a period of significant transition and merger integration.
- **No final dividend declared.** 2.5 cents per share pre-completion dividend paid in March 2025.
- **Operating cashflow** of \$253.3 million was \$2.9 million favourable to pcp, with net cash at period end of \$168.1 million.

⁶ Compared to FY25 (52 weeks to 27 July 2024), unless otherwise stated.

⁷ Group total sales for 2H25 versus 2H24, with 2H24 including sales for Apparel Brands for comparative purposes.

⁸ Excluding Significant Items.

Myer Group Growth Strategy and specialty brands integration

Over the course of 2025, the Company has completed its Strategic Review, as well as developing and launching the Myer Group Growth Strategy, a comprehensive plan for sustainable growth to FY29. The Company has also progressed the integration of its speciality brands and Apparel Brands. Highlights in FY25 and to date in 1H26 include:

Customer & Loyalty

- MYER one tag rate at 79.5%, up 230bps versus FY24 for Myer Retail. Myer Apparel Brands currently at 47.0%.
- MYER one total active customers up 6.9% versus FY24 to 4.7 million.
- Net Promoter Score up 1.9 versus FY24 to 65.4 for In-store and Online up 1.5 versus FY24 to 66.8.
- Relaunch of MYER one set for October 2025.

Products & Brands

- Targeting annualised synergies for Myer Apparel Brands of \$30m plus \$10m for SBMDL.
- On track to launch new Myer Exclusive Brands in 2H26.
- Introduction of new brand partners and returning brands in key categories of Womenswear, Beauty and Home.
- Progressed Just Jeans' new format stores rollout.

Omni-channel Network

- Online sales up 111bps to 22.9% for Myer Retail.

Shrinkage

- Shrinkage improvement of 20% through targeted investment in in-store security, product protection and technology including CCTV and team member safety cameras.

Refinancing and SBMDL

- Strengthened the Group's balance sheet via refinancing commitments for a \$150 million debt facility realising annual finance cost savings of ~\$11 million.
- sass & bide, Marcs and David Lawrence (SBMDL) restructure progressed.

National Distribution Centre Update

As previously flagged, the Group's National Distribution Centre (NDC) in Ravenhall, Victoria has experienced significant implementation issues since going live in August 2024. Operational challenges continued in 2H25, resulting in an estimated \$4 million impact to EBIT in 2H25 and \$16 million for FY25.

During 2H25, a comprehensive review of the NDC was completed. Temporary mitigation measures have been implemented to assist in restoring stock replenishment and cross-dock facilities. Arrangements with a third-party logistic provider, commencing in October 2025, will support the next peak trading period at the end of CY25.

A long-term solution has been developed and approved by the Board, with costs in the order of \$32 million and completion targeted for FY27. Once fully operational and optimised, the Company is targeting annual benefits from the NDC of \$20 million and it will be a key enabler of the Myer Group's omni-channel network strategy. These benefits include:

- Improved cross docking capabilities to drive store delivery efficiency.
- Central replenishment capability designed to improve inventory processes and reduce mark-downs.
- Consolidation of Myer Apparel Brands with automation delivering reduction in operating costs.
- Targeting capacity to fulfill ~70% of online home deliveries.
- Enhanced customer experience.

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Myer Group 1H26 Update

Myer continues to reset the base to position the Company for growth. The easing of interest rates has supported retail activity in some sectors. Whilst this has been mixed from a category perspective, Womenswear and Home categories have shown particular strength. However, Australian consumers continue to exercise caution in discretionary spending and the retail environment in New Zealand remains subdued.

Myer Group has seen encouraging early momentum in FY26, with total sales for the first seven weeks of 1H26 up 3.1% versus the prior corresponding period (including total sales for 1H25 for Apparel Brands for comparison purposes).

It is anticipated that the NDC challenges will continue to impact financial performance in 1H26 as a result of the remediation support and a higher cost of doing business.

Cost of doing business (CODB) pressures experienced in FY25 are continuing in FY26.

A Value Creation program was launched in 2H25 to implement short- and medium-term initiatives to reduce complexity and cost as well as increase productivity across the business, partly offsetting the continued CODB pressures being observed in FY26.

In FY26, the Group is targeting CODB as a percentage of sales for the full year to be lower than 2H25 (the first full period with Apparel Brands).

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

Myer Group FY25 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=LnoI9uyk>

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

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MYER

JACQUIE

**Just
Jeans**

portmans

dotti

sass & bide

**Jay
Jays**

MARCS

DAVID LAWRENCE

Myer Holdings Ltd
FY25 Results

23 September 2025

Myer *Group*

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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

- 01 FY25 Overview
- 02 FY25 Financial Results
- 03 Strategy & Trading Update
- 04 Q&A
- 05 Closing
- 06 Appendices

01 FY25 Overview

FY25 Overview

Resetting the base to drive growth

Positive sales performance for Myer Group despite soft macroeconomic conditions

- Delivered total sales growth of 12.5% in first period as Myer Group and 0.5% on a pro forma basis¹.

Statutory net profit after tax impacted by impairment of goodwill and other significant items

- One-off, non-cash impairment of \$213.3 million for Myer Apparel Brands goodwill arising as part of acquisition accounting.
- A further \$34.7 million relating to Significant items, reflecting a period of significant transition and merger integration.

Macroeconomic conditions impacted top-line growth

- Consumers remained cautious amid persistent cost-of-living pressures and high interest rates.
- Heightened promotional activity across the broader retail sector.

Apparel Brands integration on-track and synergies materialising

- Targeting \$30m of an annualised synergies by H1 FY27 related to Myer Apparel Brands integration.
- Focus areas include MYER one loyalty integration, eCommerce and sourcing synergies.

Moving at pace executing against the Myer Group Growth Strategy and managing increasing costs of doing business

- Positive developments since Investor Day including MYER one launch for Apparel Brands, MYER one relaunch on-track, Just Jeans 'Stores of the Future' rollout progressing, introduction of new brand partners and returning brands.
- Value Creation program commenced with initiatives to manage increasing costs across the business.

Whilst National Distribution Centre (NDC) challenges persist, temporary solution is in place with a long-term solution approved and implementation underway

- Increased costs relating to ramp-up complexities and remediation at the National Distribution Centre (NDC).
- Comprehensive review completed and plan in-place to implement permanent long-term solution.

Encouraging trading performance for the first seven weeks of 1H26

- Recent easing of interest rates has supported retail activity in some sectors, but Australian consumers remain cautious.
- Myer Group total sales for the first seven weeks of 1H26 are up 3.1% pcp⁵.

¹ On a pro forma basis including 12 months for Myer Retail and 12 months for Myer Apparel Brands for comparison purposes.

² Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$2,789.9 million (FY24: \$2,438.1 million).

³ Group online sales includes sass & bide, Marcs and David Lawrence and Myer Apparel Brands (2H25 only).

⁴ Underlying NPAT excluding Significant Items.

⁵ Including total sales for 1H25 for Apparel Brands for comparison purposes.

Total Sales²

\$3,673.8m

pro forma sales up 0.5%

Group Online³ Sales

\$818.9m

up 15.0% vs FY24

EBIT⁴

\$140.3m

down 13.8% vs FY24

Statutory NPAT

(\$211.2)m

vs \$43.5m in FY24

Underlying NPAT⁴

\$36.8m

down 30.0% vs FY24

Net Cash

\$168.1m

up \$54.3m vs FY24

Dividend

No final dividend

2.5 cents per share pre-completion dividend paid Mar-25

MYER one tag rate

79.5%

up 230bps from FY24

MYER one

4.7m active

customers

up 6.9% from FY24

MyerGroup

FY25 Overview

Our category and brand sales performance

MYER Retail



Womenswear

↓1.0%
FY25 sales



Menswear

flat
FY25 sales



Beauty

↑0.8%
FY25 sales



Kids

↓1.7%
FY25 sales



Home

↑7.4%
FY25 sales

MYER Apparel Brands



Just Jeans

↓0.3%
2H25 sales



Jay Jays

flat
2H25 sales



Portmans

↑1.3%
2H25 sales



Dotti

↓8.9%
2H25 sales



Jacqui E

↓0.7%
2H25 sales

FY25 Overview

Moving at pace executing against our plans

What we said we would do

 Customer & Loyalty	Expand loyalty partnerships
 Products & Brands	Introduce new brand partners in Myer Retail
 Products & Brands	Integrate Myer Apparel Brands
 Omni-channel Network	Grow Marketplace
 Sourcing & Supply Chain	Remediate NDC and implement long-term solution
 Strong Financial Discipline	Manage increasing costs of doing business

What we have already achieved

	Expanded loyalty partnership with Virgin Velocity
	Introduced new brand partners and returning brands in Myer Retail
	MYER one launched for Myer Apparel Brands, four new format Just Jeans stores, synergies on track
	FY25 sales up 41.4%
	Temporary mitigation in place, long-term solution developed, approved and implementation underway
	Value Creation program commenced with initiatives to manage increasing costs across the business

FY25 Overview

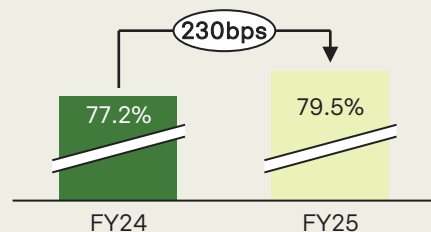
What worked well



Customer & Loyalty

- MYER one tag rate at 79.5%, up 230bps vs FY24 for Myer Retail and at 47.0% for Myer Apparel Brands since launch.
- MYER one total active¹ customers up 6.9% vs FY24 to 4.7 million.
- Net promoter score up 1.9 vs FY24 to 65.4 for In-store and Online up 1.5 vs FY24 to 66.8.

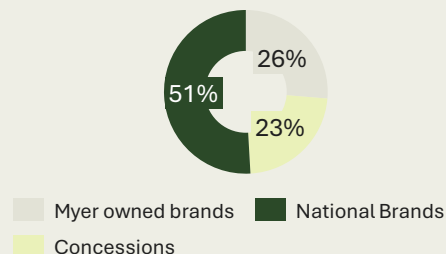
MYER one tag rate
(% total sales)



Product & Brands

- Myer Retail Exclusive Brands margin improvement of 46bps.
- On-track to launch new Myer Exclusive brands in 2H26.
- New and returning brand partners in key categories including Womenswear, Beauty and Home.

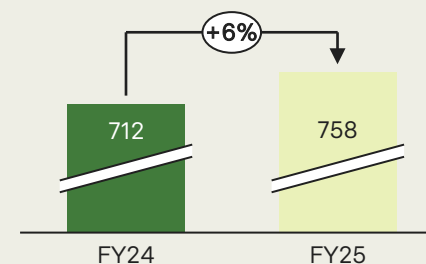
Sales mix
(% total sales)



Omni-channel Network

- Myer Group² online sales \$818.9m.
- Myer Retail³ online sales up 111bps to 22.9% of total sales.
- Myer Retail Marketplace sales up 41.4% vs FY24.

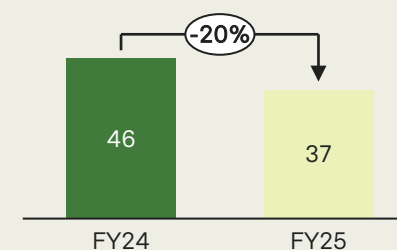
Myer Retail Online sales (\$m)



Shrinkage

- Shrinkage expense 20% improvement following investment targeting shrinkage, theft and antisocial behaviour.
- \$9 million improvement from targeted \$4 million investment.

Shrinkage expense (\$m)



¹ MYER one members who have shopped in the 12-month period.

² Group online sales includes sass & bide, Marcs and David Lawrence and Myer Apparel Brands (2H25 only).

³ Myer Retail online sales includes sass & bide, Marcs and David Lawrence.

FY25 Overview

Key challenges we are addressing

National Distribution Centre

Impact

- Operational and technological issues relating to NDC, resulting in a \$16 million EBIT impact in FY25.

NDC FY25 Impact	1H25 ~\$M	2H25 ~\$M	FY25 ~\$M
GP (MEBs)	7	1	8
GP (duplicative costs)	3	(1)	2
CODB (online fulfilment)	2	4	6
EBIT	12	4	16

Action

- Temporary mitigation in place to manage peak season and plan for permanent long-term solution developed, approved and implementation underway.

Cost of Doing Business

Impact

- CODB^{1,2} up \$43 million in FY25.
- Higher store wages impacted by minimum wage increases, occupancy outgoing costs impacted by inflation, and additional people capability to execute on Myer Group Growth Strategy.
- Cost of doing business (CODB) pressures experienced in FY25 are continuing in FY26.

Action

- A Value Creation program was launched in 2H25 to implement short- and medium-term initiatives to reduce complexity and cost as well as increase productivity across the business, partly offsetting the continued CODB pressures being observed in FY26.
- In FY26, the Group is targeting CODB as a percentage of sales for the full year to be lower than 2H25 (the first full period with Apparel Brands).

Shrinkage & Antisocial Behaviour

Impact

- Significant increase in shrinkage expense in FY24.
- 79% increase in incidents of threatening behaviour in FY25 with ~58% of incidents involving verbal or physical abuse (Myer Retail).
- 11% increase in incidents of antisocial behaviour in FY25 with ~44% of incidents involving aggressive behaviour, physical or verbal abuse (Myer Apparel Brands).

Action

- Incremental investment of \$4m in FY25 on in-store security, product protection and technology including CCTV and team member safety cameras.

Outcome

- 20% decrease in shrinkage expense in FY25.
- Continuing to manage the safety of our team and customers.

¹ Excluding Significant Items.

² Myer Retail compared to the prior comparative period; noting Myer Retail Excludes Myer Apparel Brands.

FY25 Overview

MYER one continues to strengthen

What have we done

- Launched MYER one for Apparel Brands in August 2025 which has further expanded our loyalty base and early tag rates have exceeded initial targets

Why it matters

- With more active members than ever and a record tag rate, our world-class MYER one program is a core driver of growth across the Myer Group
- Drives eCommerce, increases cross-shop and reduces cost to serve
- Increased data supports enhanced customer insights to inform decisions on brand development and repositioning

What's next

- Relaunch of MYER one on-track for October 2025
- Continued expansion of partnerships (eg Virgin Velocity)

4.7m

MYER one active members
(+6.9% vs FY24)

79.5%

MYER one tag rate
(+230bps vs FY24)

65.4

Net Promoter Score
(+1.9 vs FY24)

MyerGroup

02 FY25 Financial Results

Myer Group: Segment reporting

New segment reporting for Myer Group following combination with Apparel Brands

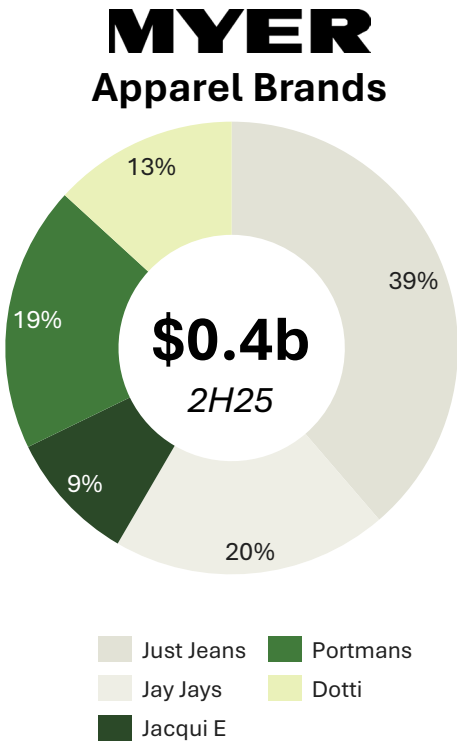
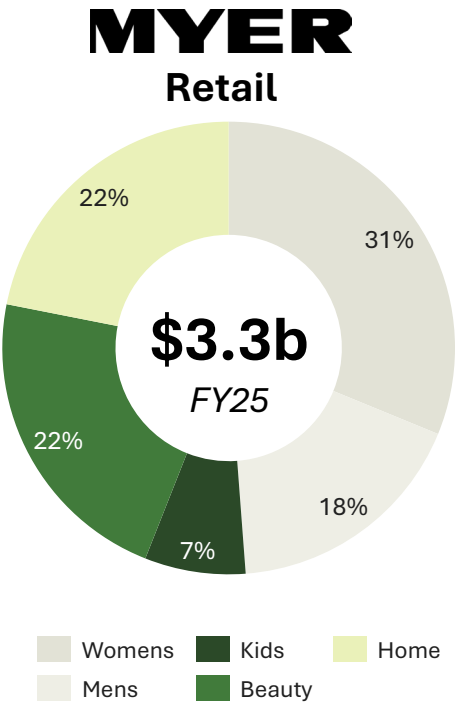
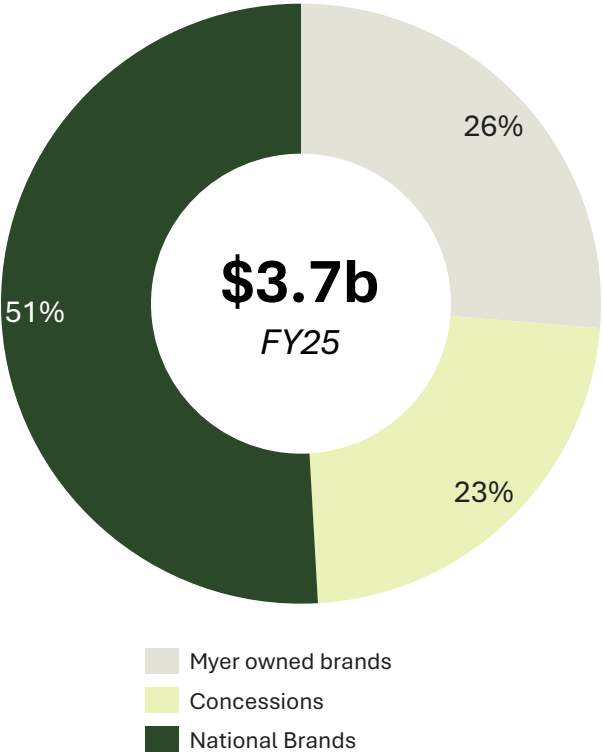
MyerGroup



Myer Group: Sales composition

Diversified sales with increasing proportion from brands owned by Myer Group

MyerGroup



Myer Group: Income statement

First time including Apparel Brands under Myer Group

\$ MILLIONS	FY25	FY24	Change
Total sales ¹	3,673.8	3,266.1	12.5%
Operating gross profit	1,406.5	1,194.4	17.8%
Cost of doing business ³	(1,023.3)	(834.7)	22.6%
EBITDA³	383.2	359.7	6.5%
EBIT³	140.3	162.7	(13.8)%
NPAT³	36.8	52.6	(30.0)%
Statutory net profit after tax	(211.2)	43.5	nm⁴
Operating gross profit %	38.3%	36.6%	172 bps
Cost of doing business ³ %	27.9%	25.6%	230 bps

Commentary

- **Total sales¹** up 12.5% reflecting first time reporting Apparel Brands under Myer Group in 2H25², 6-month contribution. Excluding Apparel Brands, total sales for Myer Retail were up 1.2%.
- **Operating gross profit (OGP) %** up 172 bps reflecting inclusion of Myer Apparel Brands segment with higher OGP margin than Myer Retail segment.
- **Cost of doing business³ (CODB) %** up 230 bps reflecting higher store wages, occupancy outgoing costs impacted by inflation and investment in new finance systems, and additional people capability to execute on Myer Group Growth Strategy.
- **Statutory net profit after tax** impacted by one-off, non-cash impairment of \$213.3 million for Myer Apparel Brands goodwill arising as part of acquisition accounting, which requires the purchase consideration to be valued using the closing share price at acquisition date. The Myer share price at the time of transaction completion was 98.5 cents compared to 64.5 cents at the time of announcing the proposed transaction on 24 June 2024. The effect of the impairment is to recognise Apparel Brands on Myer's balance sheet, in line with the value implied by the 64.5 cents share price. In addition, Significant Items of \$34.7 million including costs for transaction, strategic review and implementation, restructuring and integration, asset impairment and write-offs.

¹ Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$2,789.9 million (FY24: \$2,438.1 million).

² Group total sales for FY25 versus FY24, with Apparel Brands included for full 12 months for comparative purposes.

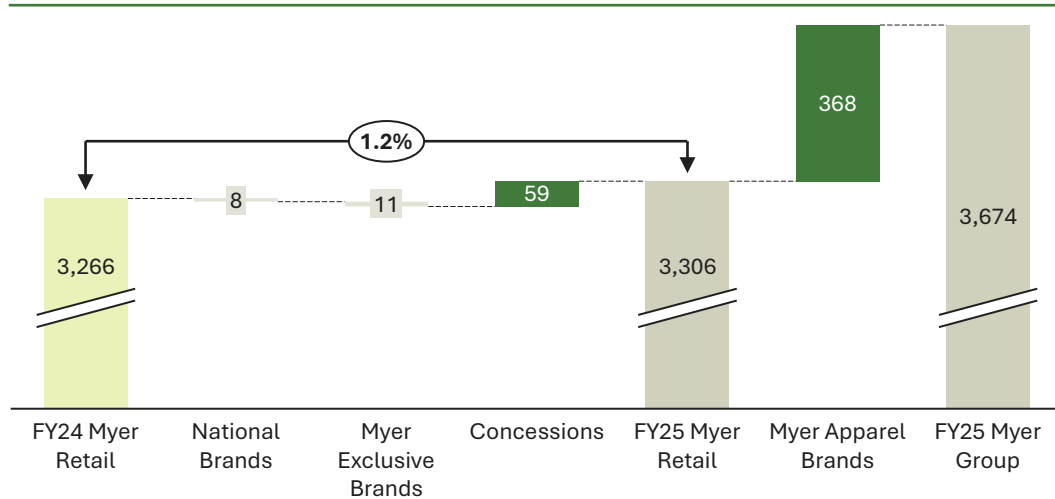
³ Excluding Significant Items.

⁴ Not meaningful.

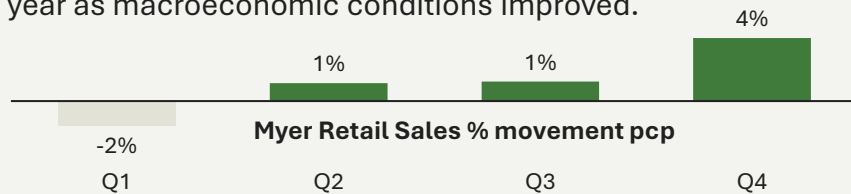
Myer Group: Sales and operating gross profit

Sales and operating gross profit reflects inclusion of Myer Apparel Brands

Myer Group Sales (\$M)

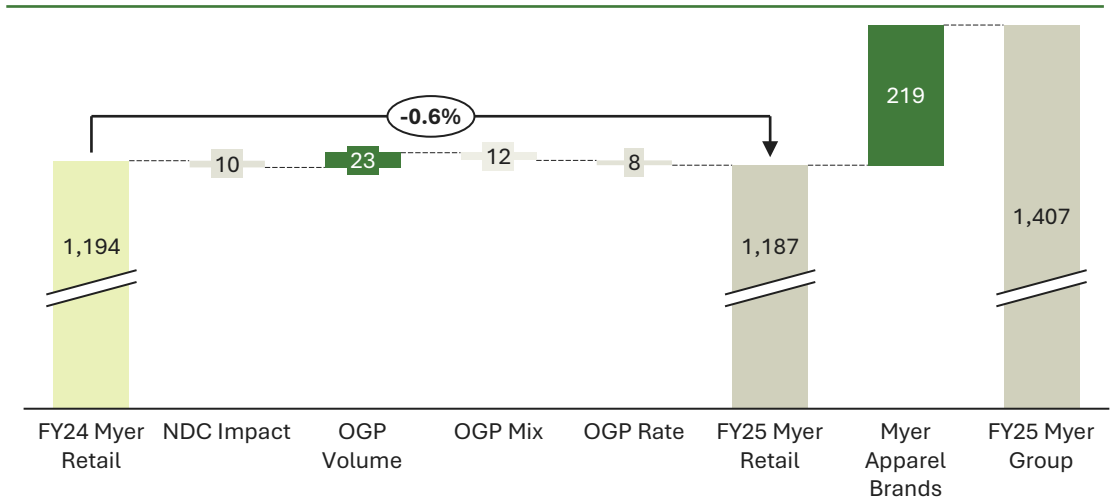


- Myer Apparel Brands inclusion for the first time, 6-month contribution.
- Total sales for Myer Retail up 1.2%; with improving trend across the year as macroeconomic conditions improved.



- Adverse NDC sales impacts offset by increase in Concession sales.

Myer Group Operating Gross Profit (\$M)



- **Myer Apparel Brands** inclusion for the first time, 6-month contribution.
- **NDC Impact** reflects loss of gross profit from Myer Exclusive Brands (MEBs) missed sales, and duplicate costs incurred during transition.
- **OGP Volume** reflects \$40m increase in sales volume in Myer Retail
- **OGP Mix** reflects shift in sales mix towards Concessions.
- **OGP Rate** impacted by higher levels of promotional & clearance markdowns; in part offset by shrinkage reduction.

Myer Group: Cost of Doing Business

Increase driven by employee costs in-store and store support office

Myer Group Cost of Doing Business¹ (\$M)



- Store employee costs predominantly due to EBA / Superannuation increase and investment in building capability across the Store Support Office.
- Store Support Office costs increase reflects investment in Information Technology (software licencing & managed services – volume and inflation), Marketing & Loyalty and one-off expenditure associated with the implementation of transformation initiatives.

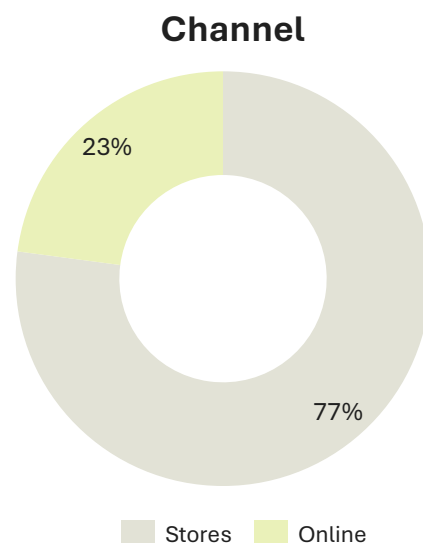
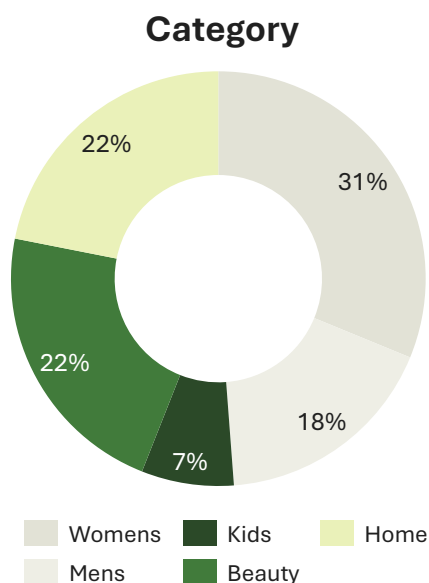
¹ Excluding Significant Items.

² Includes 12 months for Myer Retail actuals and 6 months for Apparel Brands in both years for comparative purposes.

Myer Retail

Myer Retail segment sales growth driven by online sales with MYER one tag rate at record high

\$ MILLIONS	FY25	FY24	Change
Total sales	3,306.0	3,266.1	1.2%
Operating gross profit	1,187.4	1,194.4	(0.6%)
<i>OGP margin (%)</i>	<i>35.9%</i>	<i>36.6%</i>	<i>-65bps</i>
Contribution	430.4	457.8	(6.0)%
<i>Contribution margin (%)</i>	<i>13.0%</i>	<i>14.0%</i>	<i>-100bps</i>



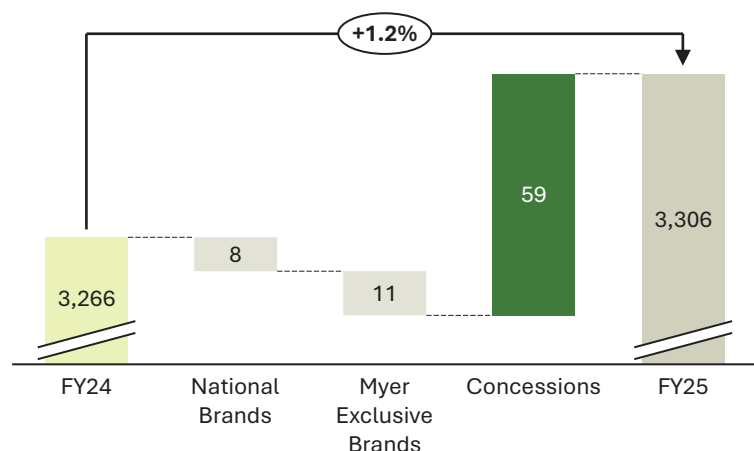
Commentary

- **Total sales** up 1.2% reflecting growth in Concessions offset by lower sales in Myer Exclusive Brands (MEBs) and National Brands.
- **Comparable sales** up 1.4% pcp.
- **Online sales** up 6.4%, aided by 41.4% increase in Marketplace.
- **Operating gross profit (OGP)** down 65bps to 35.9% of sales, impacted by sales mix towards Concessions, increased level of promotional activity and the impact of the NDC.
- **Contribution margin** down 100 bps reflecting channel mix shift to online; brand mix shift to Concessions; and category mix shift to Home. Contributing to the decrease was increased selling costs relating to minimum wage increases and inflationary pressures on store occupancy and other operating expenses.
- **MYER one** tag rate at record high at 79.5% for FY25.

Myer Retail

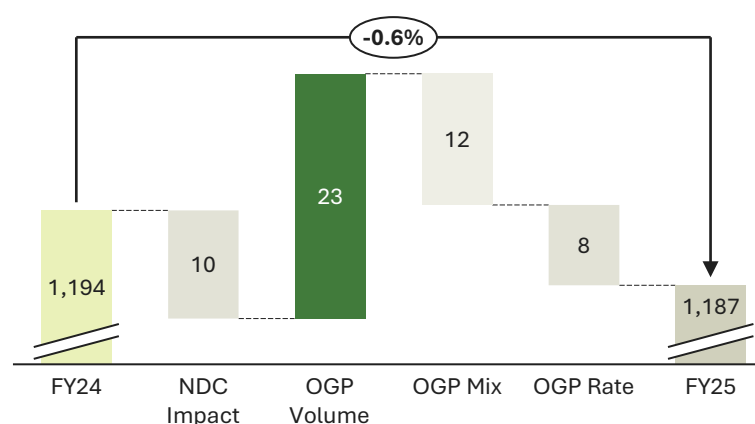
Sales, operating gross profit and segment contribution

Sales (\$M)



- Concession sales up 7.5%, driven by 41.4% increase in Marketplace pcp.
- National Brand sales broadly flat, down 0.4% pcp.
- Myer Exclusive Brands down 2.0% pcp, impacted by the NDC challenges in H1 FY25 and the rationalisation of historical brands to make way for the launch of new brands.

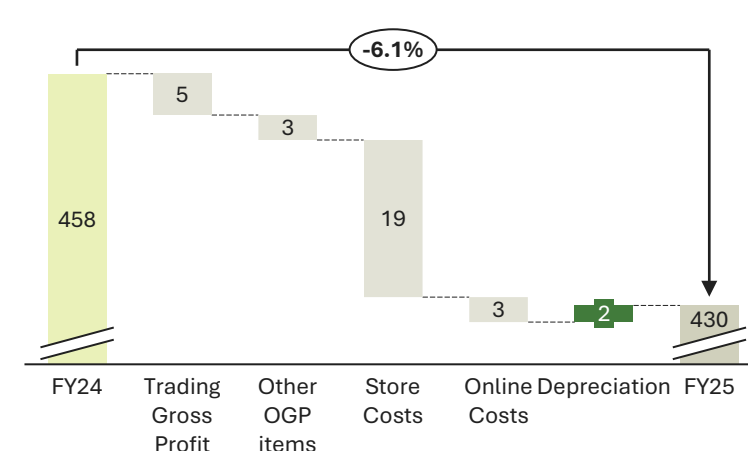
Operating Gross Profit (\$M)



OGP benefited from increased sales volume offset by:

- Lost MEB sales, as stock was stuck in the NDC. Impact was predominantly in 1H25; combined with duplication of costs.
- Mix shift to Concessions away from Myer Exclusive Brands and National Brands.
- Increase in promotions and clearance activity.

Segment Contribution (\$M)



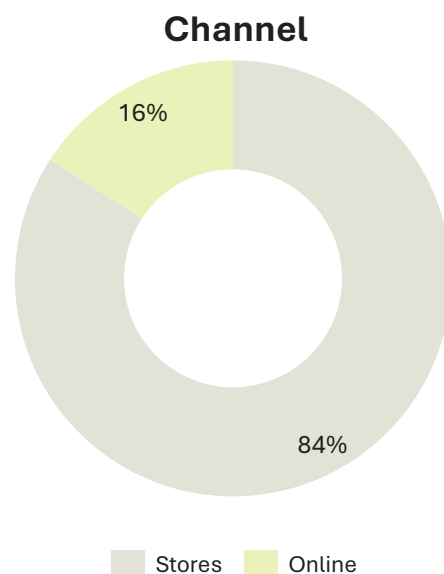
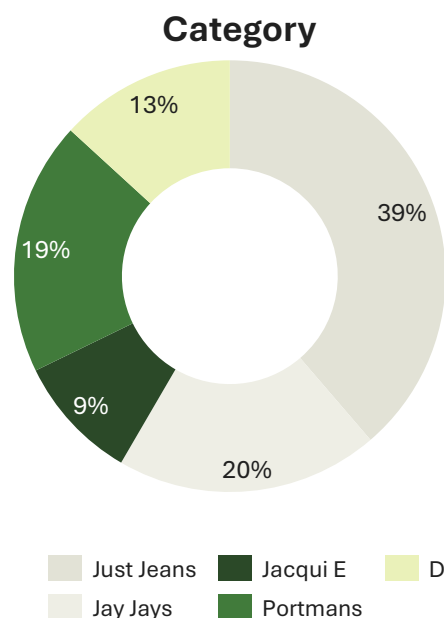
Contribution impacted by:

- Net reduction in trading gross profit, as upside in Concessions was eroded by reduction in wholesale brands.
- Increase in store costs, predominantly labour from minimum wage increases, and higher outgoings from landlords.
- Increase in Online costs associated with the higher volume, with Myer Retail Online sales being up 6.4% pcp.

Myer Apparel Brands

Segment sales, operating gross profit and segment contribution

\$ MILLIONS	2H25	2H24 ¹	Change
Total sales	367.8	374.2	-1.7%
Operating gross profit	219.1	223.2	-1.8%
OGP margin (%)	59.6%	59.7%	
Contribution	76.9	88.5	-13.1%
Contribution margin (%)	20.9%	23.7%	



Commentary

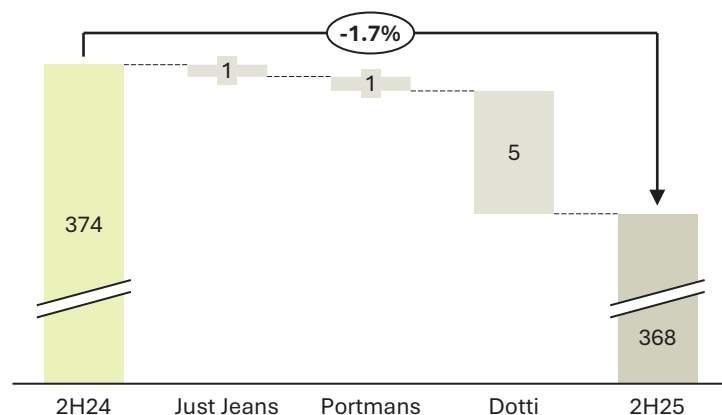
- **Sales** declined 1.7% pcp driven by softer performance in **Dotti**, partially offset by growth in Just Jeans. Dotti's winter range underperformed, particularly in key seasonal categories. The macroeconomic environment in New Zealand remained subdued, impacting consumer sentiment and discretionary spend. In addition, the business closed 15 stores in New Zealand for performance reasons. These headwinds were partially offset by stronger sales in Q4 across the Australian market, led by a solid performance in Just Jeans.
- **Comparable sales** down 1.7% pcp; or flat excluding the underperformance of Dotti.
- **Operating Gross Profit** down 1.8% pcp driven by softer performance in Dotti, with reduced margins as deeper promotional and clearance activity was implemented to manage elevated stock levels.
- **Contribution** declined 13.1% pcp driven by Dotti performance and increased store salary expenses as a result of the mandated minimum wage rise in Australia and New Zealand. Some of this decline was offset by Just Jeans gross profit growth and savings in other cost areas.
- **MYER one** launched in August 2025 with tag rate currently at 47.0%. Increased data to support enhanced customer insights and inform decisions on brand development and repositioning.

¹ 2H24 for Apparel Brands shown for comparison purposes.

Myer Apparel Brands

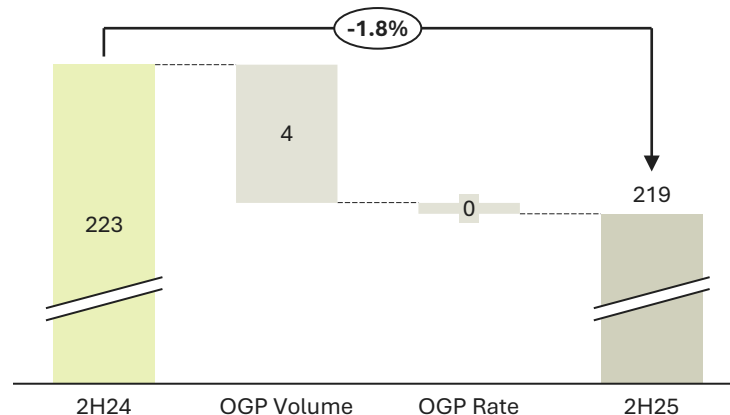
Sales, operating gross profit and segment contribution

Sales¹ (\$M)



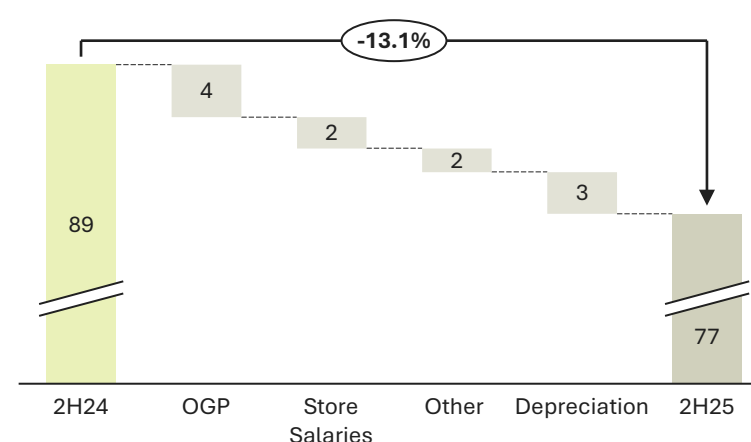
- Sales down 1.7% pcp, driven by decreased sales in Dotti.
- Dotti experienced a number of headwinds in both the Australian and New Zealand markets with particularly soft Q3 performance in winter categories, notably in Knitwear and Coats.
- Performance across the other brands was broadly in line with prior year, with most brands trading ahead of last year in Q4, despite the impact of selected underperforming store closures in New Zealand.

Operating Gross Profit¹ (\$M)



- OGP declined by 1.8%, driven by softer performance in Dotti.
- Dotti's OGP was impacted by lower volumes and reduced margins, as deeper promotional and clearance activity was implemented to manage elevated stock levels.
- Rate pressure in Dotti was largely offset by improved margins in Just Jeans and Jacqui E, reflecting product mix gains in those brands.

Segment Contribution¹ (\$M)



- Contribution declined 13.1%, driven by softer trading in Dotti and increased Store and Depreciation costs.
- Store salaries were up driven by 3.5% minimum wage increase.
- Other stores costs were up largely driven by higher rent as well as some fixture removal costs associated with store closures.
- Depreciation increased primarily reflecting the impact of AASB 16 lease accounting.

¹ 2H24 for Apparel Brands shown for comparison purposes.

Significant Items

Group statutory result impacted by impairment of goodwill and other significant items

\$ MILLIONS

Transaction costs	14.4
Strategic review and implementation costs	12.3
Restructuring, redundancies and integration costs	6.6
Asset impairments and write-offs	4.9
Goodwill impairment	213.3
ERP implementation costs	3.5
Other significant items	2.2
Significant Items before tax	257.2
Income Tax benefit	(9.2)
Significant Items after tax	248.0

Commentary

- **Transaction costs** related to combination with Apparel Group.
- **Strategic review and implementation costs** related to development of Myer Group Growth Strategy development and initial execution.
- **Restructuring and integration costs** related to combination with Apparel Group and execution against Myer Group Growth Strategy.
- **Asset impairments and write-offs** related to National Distribution Centre and Wacol Regional Distribution Centre.
- **Apparel Brands goodwill:** One-off, non-cash impairment of \$213.3 million for Myer Apparel Brands goodwill arising as part of acquisition accounting, which requires the purchase consideration to be valued using the closing share price at acquisition date. The Myer share price at the time of transaction completion was 98.5 cents compared to 64.5 cents at the time of announcing the proposed transaction on 24 June 2024. The effect of the impairment is to recognise Apparel Brands on Myer's balance sheet, in line with the value implied by the 64.5 cents share price.

Capital expenditure

Lower capital expenditure versus prior year as spend on store renewal and key projects reduced

NET CAPEX \$ MILLIONS	FY25	FY24
Stores (redevelopments, brands & operations)	22.6	36.6
Online and systems	19.2	26.1
Other (including supply chain initiatives)	12.0	16.6
Myer Apparel Brands	5.9	-
Landlord contributions	(0.1)	(9.9)
Total capital expenditure¹	59.8	69.4
OPEX \$ MILLIONS	FY25	FY24
Stores (redevelopments, brands & operations)	5.8	5.3
Online and systems	3.4	3.9
Other (including supply chain initiatives)	2.5	1.0
Total opex expenditure	11.7	10.2

Commentary

- Total capital expenditure was \$9.6 million lower in FY25 vs FY24.
- Spend on store renewal and key projects (including NDC) was lower as majority of investment completed in prior period.
- Online and systems was lower due to the completion of our roll-out of our new point of sale system in FY24, combined with lower expenditure on our IT infrastructure and digital systems.
- Myer Apparel Brands capital expenditure primarily related to new stores and store refurbishments.

¹ Excludes proceeds from sale of Dubbo freehold.

Group 2H25

First time including Apparel Brands under Myer Group

\$ MILLIONS	2H25 ¹	2H24	Change
Total sales ²	1,843.0	1,437.0	28.3%
Operating gross profit	750.5	529.4	41.8%
Cost of doing business ³	(565.5)	(385.4)	46.7%
EBITDA³	185.0	144.0	28.5%
EBIT³	38.3	43.6	(12.2%)
NPAT³	(5.4)	0.5	<i>nm</i> ⁴
Statutory net profit after tax	(241.6)	(7.0)	<i>nm</i> ⁴
Operating gross profit %	40.6%	36.8%	388bps
Cost of doing business %	30.5%	26.8%	386bps

Commentary

- First time reporting Apparel Brands under Myer Group in 2H25, 6-month contribution.
- **Total sales²** up 28.3% reflecting inclusion of Myer Apparel Brands sales for 2H25, Myer Retail segment total sales growth of 2.6% driven by Online sales and growth across all key categories (except Menswear).
- **Proforma total sales** up 1.7%, including 2H24 for Myer Apparel Brands for comparison.
- **Operating gross profit (OGP) %** up 388bps reflecting inclusion of higher margin Apparel Brands. Excluding Apparel Brands, OGP margin was 82bps reduction.
- **Cost of doing business³** (CODB) margin up 386bps reflecting the inclusion of Apparel Brands. Excluding Apparel Brands, CODB margin was a 101bps increase.
- **Statutory net profit after tax** impacted by one-off, non-cash impairment of \$213.3 million for Myer Apparel Brands goodwill arising as part of acquisition accounting, which requires the purchase consideration to be valued using the closing share price at acquisition date. The Myer share price at the time of transaction completion was 98.5 cents compared to 64.5 cents at the time of announcing the proposed transaction on 24 June 2024. The effect of the impairment is to recognise Apparel Brands on Myer's balance sheet, in line with the value implied by the 64.5 cents share price. In addition, Significant Items of \$22.8 million including costs for transaction, strategic review and implementation, restructuring and integration, asset impairment and write-offs.

¹ 2H25 includes Apparel Brands for the first time, 6-month contribution.

² Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$1,437.8m (2H24: \$1,061.0m).

³ Excluding Significant Items.

⁴ Not meaningful.

03 Strategy & Trading Update

Myer Group Growth Strategy

Executing against our building blocks to drive sustainable growth

Achievements in FY25 and progress highlights in FY26

- ✓ Debt refinancing completed
- ✓ Apparel Brands combination completed
- ✓ New leadership structure and capabilities
- ✓ Strategic review completed
- ✓ National Distribution Centre (NDC) long-term solution plan approved and underway
- ✓ Targeting \$30m of annualised synergies by H1 FY27 related to Myer Apparel Brands integration plus \$10m of savings related to SBMDL
- ✓ On-track to launch new MEBs in 2H26
- ✓ New brand partners and returning brands
- ✓ Progressed Just Jeans' new format stores rollout
- ✓ Value Creation program to manage increasing costs across the business
- ✓ Launched MYER one in Apparel Brands in Aug-25
- ✓ On-track to relaunch MYER one in Oct-25
- ✓ Progressing loyalty partnership opportunities

Resetting the base



Driving growth



Building advantage



Myer Group Growth Strategy

MYER one Expansion and Re-launch and Just Jeans' new format stores rollout

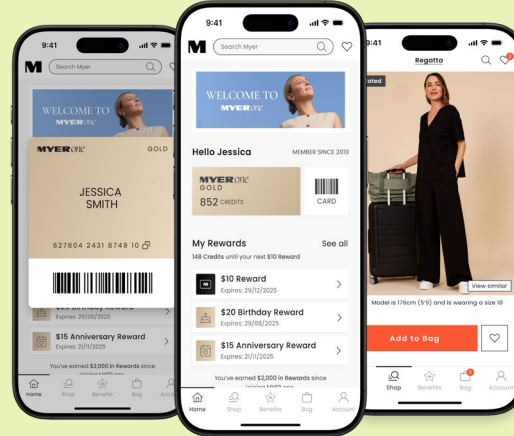
MYER one launched for Apparel Brands

- MYER one launched successfully for Apparel Brands
- Tag rate in first 6 weeks since launch has been 47%



MYER one relaunch

- New Loyalty Management System and Shoppable app implemented in August
- New MYER one relaunch (CVP) October



Just Jeans 'Stores of the Future'

- Successful launch of the new format Just Jeans store at Highpoint, Riccarton and Marion
- Refurbishments at Miranda to reopen in September



Myer Group Growth Strategy

Introduction of new brand partners and returning brands in key categories

Womenswear

- New womenswear brands introduced ahead of spring and summer and brands returning



Beauty

- New beauty brands introduced and brands returning



Home

- New brand partners introduced and reset MEBs



Myer Group Growth Strategy

National Distribution Centre long-term solution approved and implementation underway

National Distribution Centre long-term solution developed, approved and implementation underway

Long-term solution

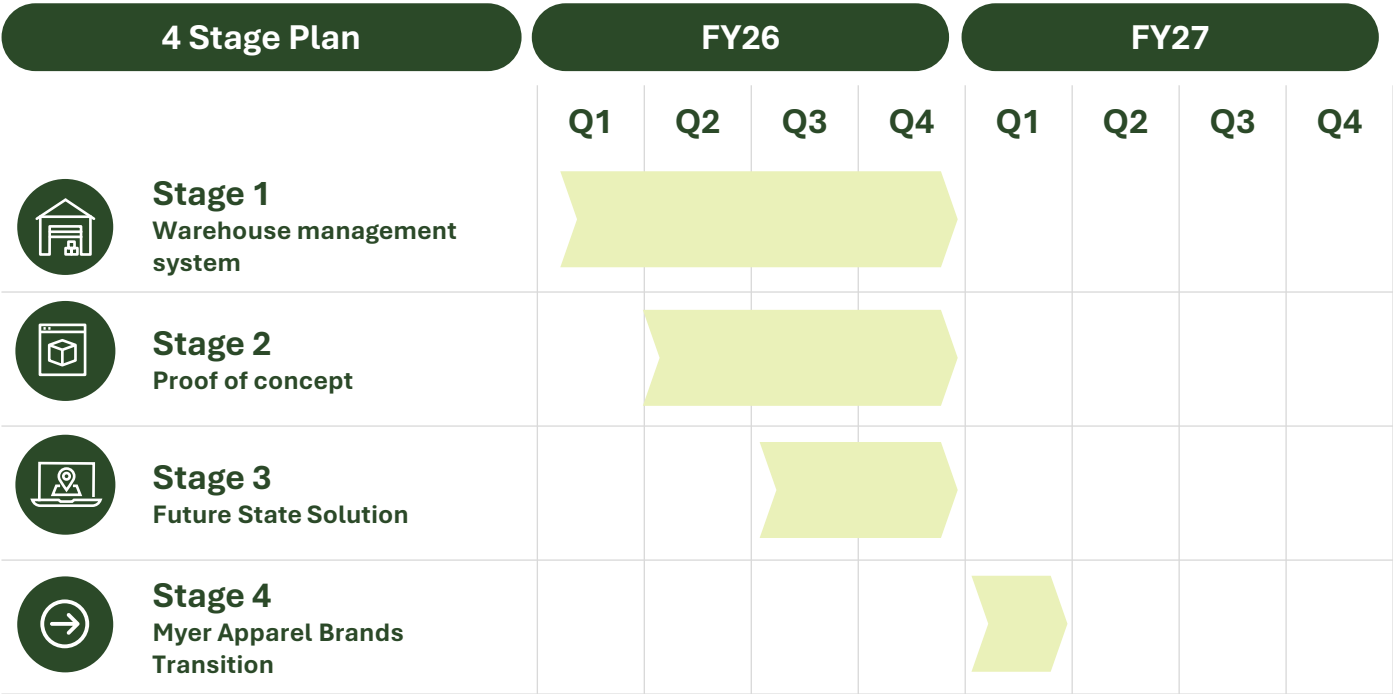
- Long-term solution developed, approved and implementation underway.
- Proof of Concept Stage included to mitigate execution risk for Future State Solution.

Functionality and capabilities

- New warehouse management system that can support the National Distribution Centre (NDC).
- Improved cross docking capabilities to drive store efficiency.
- Central replenishment capability designed to improve inventory processes and reduce mark downs.
- Targeting capacity to fulfill ~70% of online home deliveries.
- More online orders to be delivered in a single package rather than being separated between parcels.
- Consolidation of Myer Apparel Brands into NDC with automation delivering reduction in operating costs.

Investment and benefits

- Targeted incremental investment of ~\$32 million.
- Targeted benefits of ~\$20 million on an annualised basis once completed (including ~\$5 million for Myer Apparel Brands).



Myer Group Growth Strategy

Integration on track for Myer Apparel Brands and SBMDL

	Bucket	Objective	Targeted completion
Apparel Brands - Underway/completed	Finance cost saving	Leverage improved credit profile of Myer Group to refinance on better terms	Complete
	MYER one expansion	Understand AB customers, accelerate eCommerce growth	1H26
	Cost management	TSA exit, optimise operating model of the Myer Group and leverage group procurement	2H26
	Group sourcing	Establish Group sourcing model across Apparel Brands, MEBs and SBMDL	2H26
Apparel Brands – Future	Omni-channel benefits	Leverage leading retail website for AB SKUs	1H27
	DC and logistics optimisation	Exit TSA and drive synergies across the Group	1H27
	Store network enhancement	Optimise store network to match customer preferences (data-driven)	1H27
SBMDL	SBMDL integration	Consolidation of SBMDL support functions, moving the Sydney head office into the Myer head office	2H26

Myer Group Growth Strategy

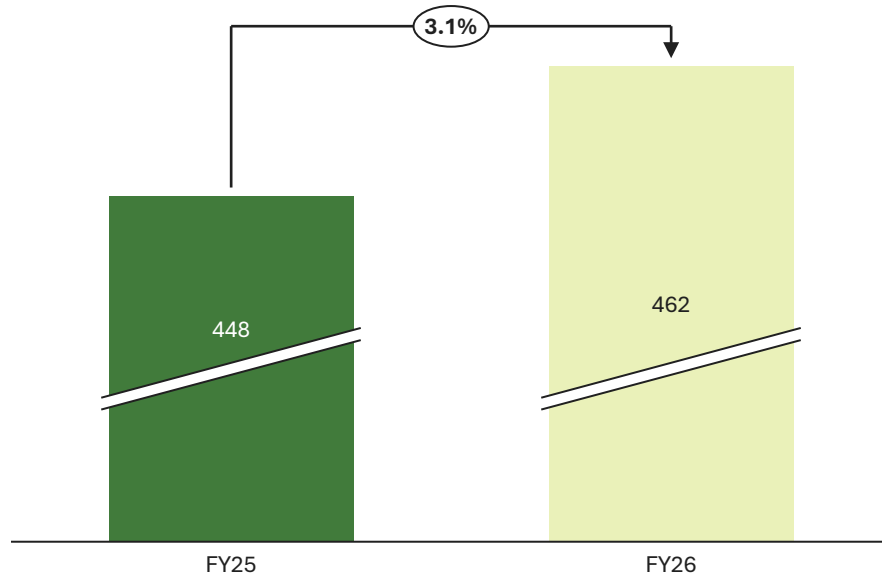
FY26 priorities

 Customer & Loyalty	 Products & Brands		 Omni-channel Network	 Sourcing & Supply Chain
	<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 <i>top quartile Australian retail TSR</i> whilst <i>strengthening balance sheet</i>				
 Sales growth	 GP margin	 CODB % sales	 ROIC	 Net Cash

1H26 Trading Update

Encouraging start to 1H26

Myer Group Sales First 7 weeks of 1H26



Commentary

- Encouraging early momentum in FY26, with total sales for the first seven weeks of 1H26 up 3.1% vs pcp¹.
 - Total sales for Myer Retail up 4.3%
 - Total sales for Myer Apparel Brands down 1.3%
- Recent easing of interest rates has supported retail activity in some sectors.
- Whilst this has been mixed from a category perspective, Home and Womenswear has shown particular strength.
- The consumer in Australia remains cautious and the retail environment in New Zealand remains subdued.
- Continuing to reset the base to position the Group for future growth.
- Anticipated that the NDC challenges will continue to impact financial performance in 1H26.
- Cost of doing business (CODB) pressures experienced in FY25 are continuing in FY26.
- A Value Creation program was launched in 2H25 to implement short- and medium-term initiatives to reduce complexity and cost as well as increase productivity across the business, partly offsetting the continued CODB pressures being observed in FY26.
- In FY26, the Group is targeting CODB as a percentage of sales for the full year to be lower than 2H25 (the first full period with Apparel Brands).

¹ Including total sales for first seven weeks of 1H25 for Apparel Brands for comparison purposes.

04 Q&A

05 Closing

06 Appendices

Appendix 1

Income Statement (post AASB16)

\$ MILLIONS	FY25	FY24	Change
Total sales ¹	3,673.8	3,266.1	12.5%
Operating gross profit	1,406.5	1,194.4	17.8%
Cost of doing business ²	(1,023.3)	(834.7)	22.6%
EBITDA²	383.2	359.7	6.5%
Depreciation	(242.9)	(197.0)	23.3%
EBIT²	140.3	162.7	(13.8%)
Net finance costs	(87.0)	(87.3)	(0.4%)
Tax	(16.5)	(22.8)	(27.7%)
Net profit after tax²	36.8	52.6	(30.0%)
Significant items (post tax)	(248.0)	(9.1)	nm ³
Statutory net profit after tax	(211.2)	43.5	nm³

¹ Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$2,789.9 million (FY24: \$2,438.1 million).

² Excluding Significant Items.

³ Not meaningful.

Appendix 2

NPAT reconciliation to Statutory Accounts

\$ MILLIONS	EBIT	INTEREST	TAX	NPAT
Statutory reported result	(116.9)	(87.0)	(7.3)	(211.2)
<i>Add back: Significant Items</i>				
Transaction costs	14.4	-	(0.2)	14.2
Strategic review and implementation costs	12.3	-	(3.7)	8.6
Restructuring, redundancies and integration	6.6	-	(2.0)	4.7
Asset impairments and write-offs	4.9	-	(1.5)	3.5
Goodwill impairment	213.3	-	-	213.3
ERP Implementation Costs	3.5	-	(1.0)	2.4
Other significant items	2.2	-	(0.8)	1.4
Result pre Significant Items	140.3	(87.0)	(16.5)	36.8

Appendix 3

Income Statement – Myer Group Pro Forma Income Statements FY24 to FY25¹

\$ MILLIONS	FY24	FY25
Total sales	4,056.8	4,075.8
Concession sales	(780.3)	(839.1)
Sale of goods	3,276.5	3,236.7
Sales revenue deferred under customer loyalty program	(47.7)	(45.3)
Revenue from sale of goods	3,228.8	3,191.4
Other operating revenue	206.5	219.1
Cost of goods sold	(1,783.2)	(1,768.7)
Operating gross profit	1,652.1	1,641.8
Other income	4.3	1.3
Selling expenses	(1,026.8)	(1,045.4)
Administration expenses	(381.1)	(423.4)
Significant Items	(12.2)	(43.9)
EBIT	236.3	130.4
Finance revenue	10.8	8.3
Finance costs	(111.0)	(100.5)
Net finance costs	(100.2)	(92.2)
Profit before income tax	136.1	38.1
Income tax expense	(40.2)	(15.9)
Profit after income tax for the period¹	95.8	22.2

¹ 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 4

Financial Performance – Reconciliation to Proforma

\$ MILLIONS	FY25 Statutory	Adj ¹	FY25 Proforma ²
Sales	3,673.8	402.0	4,075.8
Operating Gross Profit	1,406.5	235.3	1,641.8
Cost of Doing Business	(1,023.3)	(152.3)	(1,177.1)
EBITDA	383.2	83.0	464.7
Depreciation & Amortisation	(242.9)	(48.8)	(291.7)
EBIT pre significant items	140.3	34.1	174.3
Significant Items	(257.2)	213.3	(43.9)
EBIT post significant items	(116.9)	247.4	130.4

¹ 1H25 for Apparel Brands.

² 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

Operating cash flow

\$ MILLIONS	FY25	FY24	Change
EBITDA	383.2	359.7	23.5
Add significant items	(257.2)	(12.2)	(245.0)
Add non-cash adjustments	214.1	5.9	208.2
Working capital movement	41.0	20.9	20.1
Income tax paid	(37.8)	(37.0)	(0.8)
Interest paid, net	(5.6)	(5.2)	(0.4)
Interest lease liabilities	(84.4)	(81.7)	(2.7)
Operating cash flow	253.3	250.4	2.9
Capex paid	(53.0)	(69.4)	16.4
Free cash flow	200.3	181.0	19.3
Dividends	(25.1)	(33.2)	8.1
Repayment of borrowings	(66.0)	-	(66.0)
Principal portion of lease liabilities	(200.0)	(151.5)	(48.5)
Net cash flow	(90.8)	(3.7)	(87.1)

Balance sheet

\$ MILLIONS	FY25	FY24
Cash	167.2	176.0
Debt	0.9	(62.2)
Net cash	168.1	113.8
Inventory	493.0	368.5
Creditors	(504.2)	(417.9)
Other assets and liabilities	27.0	96.0
Net working capital	15.8	46.6
Right-of-use assets	1,130.7	1,038.5
Lease liabilities	(1,629.9)	(1,567.1)
Property and fixed assets	326.0	317.4
Intangibles	880.0	305.8
Capital employed	706.8	94.6
Net assets	890.7	255.0

Appendix 6

Capital allocation framework

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

1

Strong balance sheet

Net cash position of \$168.2m

2

Disciplined capital allocation

In line with prior capital investment across Myer and Apparel Brands and 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

Appendix 7

Our strategic pillars and enablers

Strategic Pillars

A data-powered retail platform that knows our customers better than anyone, driving a loyalty cycle by delivering what they need, when they need it

A seamless and engaging shopping experience, which connects with customers whenever and wherever they choose to shop



The unique and in-demand product and brands, created and curated to meet customer demand, ensuring we remain their go-to style destination

A fast, scalable, and efficient sourcing and supply chain model that delivers quality products at great margins, meeting customer demand quickly and sustainably

Enablers

Strong Financial Discipline

A top quartile Australian and retail TSR performer with a strong balance sheet and robust financial disciplines.

Digital First, Always!

A foundation of advanced customer data driving fact-based decision making in all retail disciplines.

World Class Capabilities

Preferred employer attracting world class leaders and building new capabilities.