



13 January 2025

## TRADING UPDATE<sup>1</sup>

Myer Holdings Limited (ASX:MYR) today provided a preliminary and unaudited trading update for year to date ended 28 December 2024 (22 weeks).

### Trading Performance – Year to date to 28 December 2024

- Group comparable sales<sup>2</sup> were in line with the Prior Corresponding Period (**PCP**) while total sales<sup>3</sup> were approximately \$1,592m, down 0.8% on PCP. Total sales<sup>3</sup> were affected by the temporary closure of the Werribee store between 14 February and 29 November 2024.
- Group online sales were up 2.8% on PCP and represented 22% of total sales<sup>3</sup> in the period.
- Operating Gross Profit was approximately \$560m representing a decrease of approximately \$15m on PCP while EBIT<sup>4</sup> on a pre-AASB16 basis was approximately \$48m, a decrease of approximately \$16m on PCP.

Myer's year-to-date financial performance has been impacted by a number of factors including challenging macroeconomic conditions as well as increased costs and ramp-up complexity at the new National Distribution Centre in Ravenhall, which has delayed the realisation of expected benefits.

Myer also notes today's 1H25 Trading Update from Premier Investments Ltd, which indicates that Premier's retail businesses including Apparel Brands have also been affected by the challenging trading conditions.

January is a key trading period and Myer's half-year reporting period concludes on 25 January 2025, with interim results expected to be released in March 2025.

### Myer Executive Chair, Olivia Wirth, commented:

*"In challenging trading conditions for the retail sector driven by a tough macroeconomic environment, Myer's year-to-date sales performance has been stable."*

*"Trading during last year's key sales events including Black Friday was strong, but consumers remain cautious and focused on value given persistent cost-of-living pressures."*

*"Despite the challenging trading environment, I am pleased to report that we continue to record solid growth in our market-leading MYER one loyalty program."*

### Proposed Combination with Premier's Apparel Brands business

On 29 October 2024, Myer announced that it had entered into a Share Sale and Implementation Agreement with Premier Investments Ltd for a transformational combination of Myer and Apparel Brands ("**Proposed Combination**").

The Proposed Combination can only proceed with the approval of Myer shareholders, which will be sought at an Extraordinary General Meeting (the "**Meeting**") to be held at 9:00am on **23 January 2025** (Melbourne time) as a hybrid meeting:

- in person at The Edge, Fed Square – Swanston Street & Flinders Street, Melbourne VIC 3000; and
- online at <https://meetings.linkgroup.com/MYRGM25>.

On 17 December 2024, Myer released the Explanatory Memorandum and Notice of Meeting, including the Independent Expert Report in relation to the Proposed Combination.

<sup>1</sup> Preliminary and unaudited based on management information

<sup>2</sup> Group comparable sales excludes the impact of store openings and closures and stores subject to refurbishment

<sup>3</sup> Total sales includes revenue from concession sales; and before any period end reclassifications

<sup>4</sup> Excluding implementation costs and individually significant items



For the Proposed Combination to proceed, the resolution to approve the Proposed Combination must be passed by a majority of Myer shareholders voting.

Myer shareholders will be able to attend and participate in the Meeting either in person or online. Interested parties may also access a live webcast of the Meeting via the Myer Investor Centre website at [investor.myer.com.au](https://investor.myer.com.au).

The Explanatory Memorandum and Notice of Meeting provides further information for Myer shareholders about participation in the Meeting, which can be downloaded [here](#).

Myer continues to see significant opportunity from the Proposed Combination to deliver a step-change in Myer's market position and generate substantial strategic and financial benefits through enhanced scale, diversification, revenue and growth opportunities as well as material potential cost and revenue synergies across supply chain, sourcing, property and brand management.

Myer Independent Directors unanimously support the Proposed Combination, intend to vote in favour of the Combination Resolution at the Meeting, and unanimously recommend that Myer Shareholders also vote in favour of the Combination Resolution, subject to the Independent Expert continuing to conclude that the Combination is either fair and reasonable, or not fair, but reasonable to Non-Associated Myer Shareholders.

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

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**For enquiries please contact:**

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**Retail Calendars**

|                |                                             |
|----------------|---------------------------------------------|
| Full Year 2025 | 28 July 2024 to 26 July 2025 (52 weeks)     |
| DEC-24 YTD     | 28 July 2024 to 28 December 2024 (22 weeks) |
| 1H25           | 28 July 2024 to 25 January 2025 (26 weeks)  |
| Full Year 2024 | 30 July 2023 to 27 July 2024 (52 weeks)     |
| DEC-23 YTD     | 30 July 2023 to 30 December 2023 (22 weeks) |
| 1H24           | 30 July 2023 to 27 January 2024 (26 weeks)  |