

Investor Strategy Day
Presentation

28 May 2025

ersonal use only

Myer *Group*

Objectives of Myer Investor Day



An overview of *where we are today*



Sharing *our ambition* and *our strategy* to get there



Insight into our *strategic pillars* and *specific initiatives*



An opportunity to meet our *leadership team*



An opportunity to set out *KPIs* and track our progress

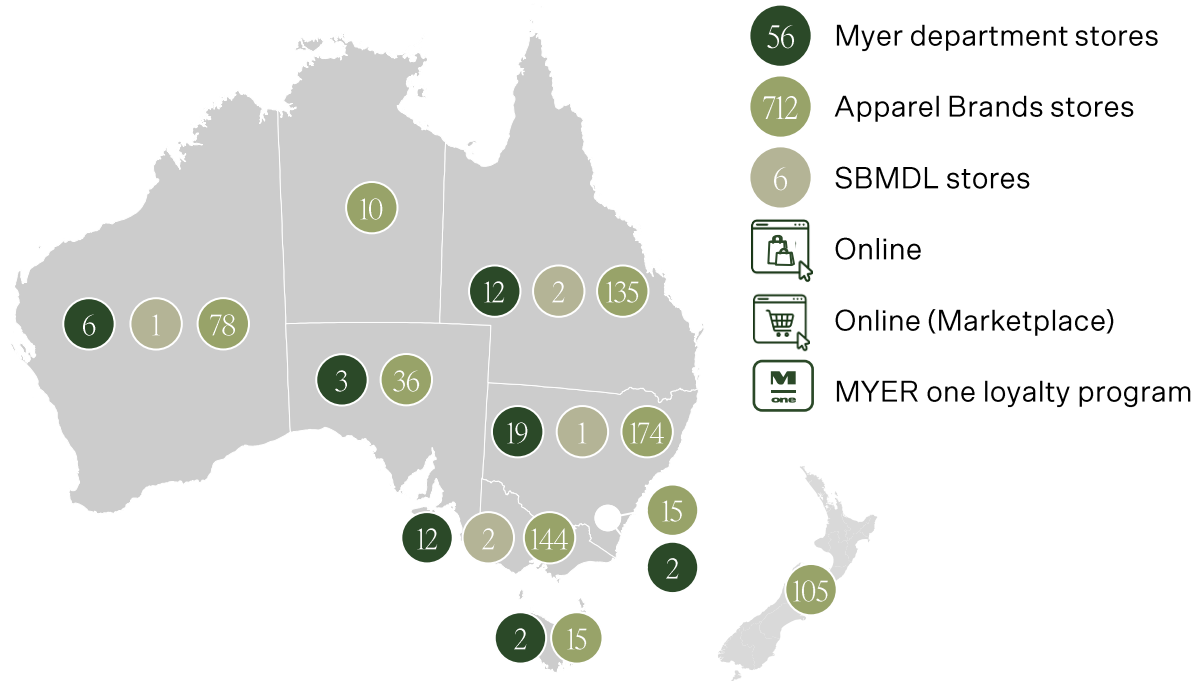
ersonal use only

01

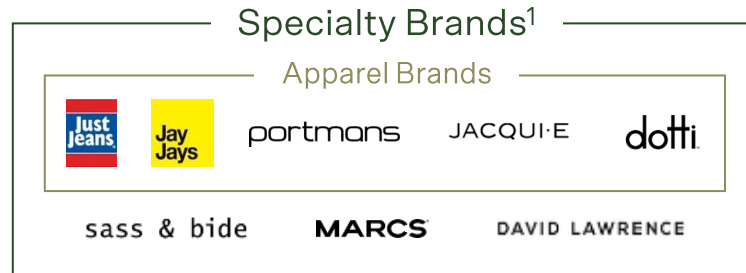
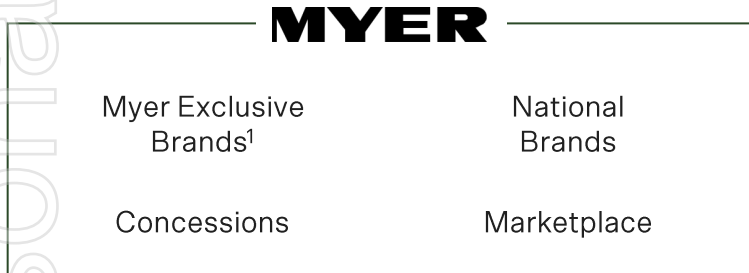
Myer Group Today & Tomorrow

Olivia Wirth, Executive Chair

Myer Group Today: A unique and scaled retail platform



MyerGroup



Financial highlights

\$4.1bn FY24 pro forma sales	\$250m FY24 pro forma EBIT
----------------------------------------	--------------------------------------

21% FY24 pro forma online sales	\$301m Pro forma net cash (Jan-25)
-------------------------------------------	----------------------------------------------

Operating highlights

4.6m Active MYER one members (1H25) ²	14,300+ Myer Group store team members ³
------------------------------------------------------------	--------------------------------------------------------------

350k+ SKUs at peak (Myer) ⁴	85% Myer in-store customer satisfaction (1H25)
--------------------------------------------------	----------------------------------------------------------

Note: (1) Myer Exclusive Brands (MEBs) and Specialty Brands are 100% Myer owned; (2) Active MYER one members refers to members who have spent in the last 12 months; (3) Store headcount across Myer, Apparel Brands and SBMDL stores, including casual staff as at May 2025 (non-peak); (4) Includes wholesale and concessions.

Myer Group's ambition is to build a retail engine unmatched in Australia, powered by a **deep understanding of our customers**, to deliver **sustained TSR and earnings growth** throughout economic cycles

Myer Group Tomorrow: Significant progress made, and the building blocks are in place to drive sustainable growth over the next 3 to 5 years



Resetting the base



Drive growth



Build advantage

Myer Tomorrow: Execution is already underway

Resetting the Base – our achievements over the last 12 months

- ✓ Completed comprehensive strategic review
- ✓ Transformational combination with Apparel Brands
- ✓ Strong balance sheet and financial framework
- ✓ Executive leadership team in place, with deep expertise and a strong track record in retail turnaround
- ✓ Restructure of sass & bide, Marcs and David Lawrence within Myer underway
- ✓ Clarity about where and how we compete
- ✓ Transformation roadmap developed

With the base reset, our focus today is on our *growth strategy* and *execution*

Myer Group's executive team leading the journey bring deep retail expertise



Olivia Wirth
Executive Chair



Kathy Karabatsas
Group Chief Financial
Officer



Megan Collins
Chief People Officer



Geoff Ikin
Chief Customer
Officer



Mark Medwell
Chief Information
Officer



Josh Molloy
Global Head of
Property



Teresa Rendo
Managing Director
of Apparel Brands



Belinda Slifkas
Chief Merchandise
Officer



Tony Sutton
Chief Operating
Officer



Darren Wedding
Chief Supply Chain
Officer

... and are supported by a ***strong management team*** that are focused on executing key strategic initiatives and turnaround

Our people are our biggest asset

Key statistics



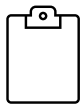
14,300+

Myer Group store team members¹



95%

Average weekly Myer team engagement via M-Metrics (YTD)



229k

Customer surveys delivered directly to Myer team members via M Metrics (FY24)



85%

Myer in-store customer satisfaction (FY24)

Our high-quality team are achieving record levels of in-store customer satisfaction



Our employees are *incentivised to deliver outcomes aligned to shareholder outcomes* through our *LTI, STI* and *M-Metrics programs*

Note: (1) Store headcount across Myer, Apparel Brands and SBMDL stores, including casual staff as at May 2025 (non-peak).

Our strategy is enabled by a strengthened balance sheet



New \$150 million facility with CBA and NAB providing ample flexibility and delivering \$11 million in annual interest cost savings



Myer Group WALE of 5.4 years, combining Myer WALE of 8.0 years and Apparel Brands WALE of 2.1 years



\$301m pro forma cash position at 1H25 and strong cashflow generation (pro forma for Apparel Brands cash)



Stronger balance sheet provides greater capacity to invest in growth across the Group

Our market-leading loyalty program is a highly strategic asset with enormous potential to drive a powerful flywheel effect

4.6m

Active members¹

- ✓ Market leading program with 4.6 million active members¹

6.6%

Growth in active members since FY19
(CAGR)

- ✓ Highly valued by our customers – a MYER one member spends 2.8 times more than a non-member

79%

MYER one tag rate

- ✓ Rich customer data providing deep insights and driving fact-based decision making
- ✓ Deep ecosystem partnerships
- ✓ Monetisation opportunities through retail media

Note: (1) Active MYER one members refers to members who have spent in the last 12 months.

Our comprehensive strategic review has helped us to clearly define '*where to play*' and '*how to win*'

Where to *play*



Strategic review is complete

Our target markets and customer demographics






How to *win*



We have a clear strategic path

Our strategy to drive growth in the next 3 to 5 years

Where to play: Myer Group participates in five core retail markets

	 Womenswear	 Menswear	 Beauty	 Kids	 Home
Market size	\$13.1bn	\$9.2bn	\$7.5bn	\$4.9bn	\$6.2bn
Market growth (2023A-28F)	4.1%	3.9%	6.6%	3.2%	4.4%
Myer Group market position	2 nd	2 nd	2 nd	5 th	3 rd
Myer Group sales (FY24) ¹	\$1.7bn ¹	\$0.8bn	\$0.7bn	\$0.3bn	\$0.6bn

Source: Euromonitor data as at June 2024. Myer market position based on Myer revenue and estimated competitor revenue as at July 2024. Note: (1) Womenswear includes footwear and accessories. Home includes entertainment.

Where to play: We have a strong customer base but there's room to grow, particularly in the under 30s demographic

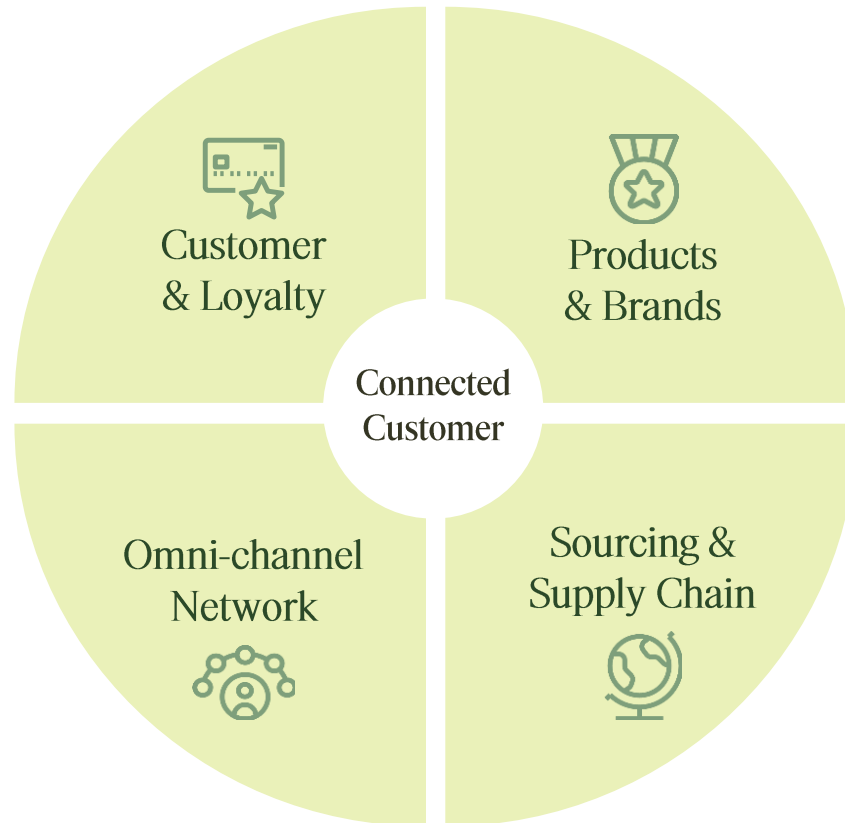


How to win: We have developed a strategy centred around our connected customer and leveraging our unique assets

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.

The balanced scorecard we will use to measure our success

Ambition

To build a *retail engine* unmatched in Australia, *powered by a deep understanding of our customers*, to deliver *sustained TSR* and *earnings growth* throughout economic cycles

Strategic Pillars



Customer & Loyalty

A *data powered retail platform* that *knows our customers*



Products & Brands

A *curated* portfolio of *in-demand* products and brands



Omni-channel Network

A *seamless* and *engaging* experience in-store and online



Sourcing & Supply Chain

A *fast, scalable* and *efficient* sourcing model

Digital First, Always!

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

Enablers

Strong Financial Discipline

Deliver *top quartile Australian retail TSR* whilst maintaining a *strong balance sheet*



Sales growth



GP margin



CODB % sales



ROIC



Net Cash

World Class Capabilities

Become the preferred employer for *world-class retail leadership and talent*



Team engagement



Team retention

Why invest in Myer Group?

- ✓ Significantly enhanced scale – second largest apparel retailer in Australia¹
- ✓ Profitability focused – over \$4 billion in FY24 pro forma sales with significant margin potential
- ✓ Unique and complementary assets – iconic brand, unrivalled omni-channel network and loyalty assets
- ✓ Significant transformation opportunity to be delivered by a new team with deep retail capability and turnaround experience
- ✓ Strategic clarity – about where to play and how to win
- ✓ Different approach – data-led, execution focused and bias to action
- ✓ Growth strategy underpinned by a disciplined capital allocation framework, prioritising projects based on target financial measures

Note: (1) Based on estimated competitor revenues and IBIS World reports.

02

Customer & Loyalty

Geoff Ikin, Chief Customer Officer

MYER one sets the benchmark for retail loyalty programs in Australia

4.6m

Active members¹

804k

New customer applications in FY25F
(of which 55% are aged under 35)

79%

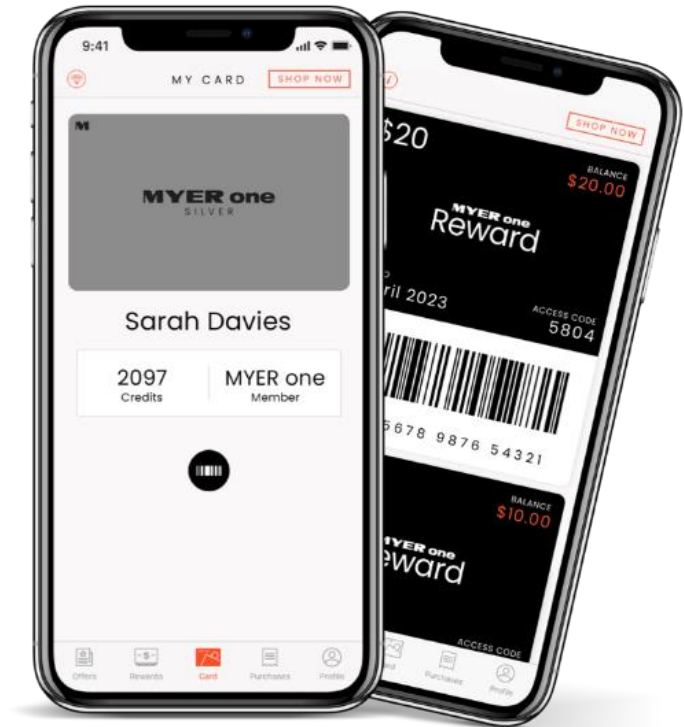
Sales from members (tag rate)

2.8x

Spend of a member vs. non-member

2.3+

Average categories cross-shopped



Note: (1) Active MYER one members refers to members who have spent in the last 12 months as at 1H25.

Augmented by partnerships that deliver more value to our members and expand our reach

1 More ways to reward in our ecosystem through unique Pay with Points partnerships



A combined ecosystem of 36 million cardholders¹, representing billions in reward point currency

2 Expanding our reach to provide value via cardmember offers within our partners ecosystem



102k new customers attributed through these partnerships per annum

3 Supported by Australia's largest Gift Card programs



Customers spend 83% more when using pay with points



Provide unique and differentiated proposition

Note: (1) Combined ecosystem across CommBank, Virgin, American Express and MYER one.

MYER one delivers significant breadth and depth of customer data

MYER one



Customer data



Profile



Age and gender



Tenure

Purchasing intelligence



Spend history



Spend frequency



Spend value



Categories shopped

Engagement data



Digital engagement



Contact history



Offer engagement



Discount sensitivity

Partner & third-party



External spend and share of wallet insights



External spend and market share insights



Segmentation and profiling data



Search trends and online behaviour



Demographic and engagement data



Survey, NPS and attitudinal data

Analytics



Likelihood to Shop



Predicted Spend



Lapsing Risk



Share of Wallet Indices



Time to Replenish



Likelihood to Respond



Probability to Unsubscribe



Customer Engagement Index



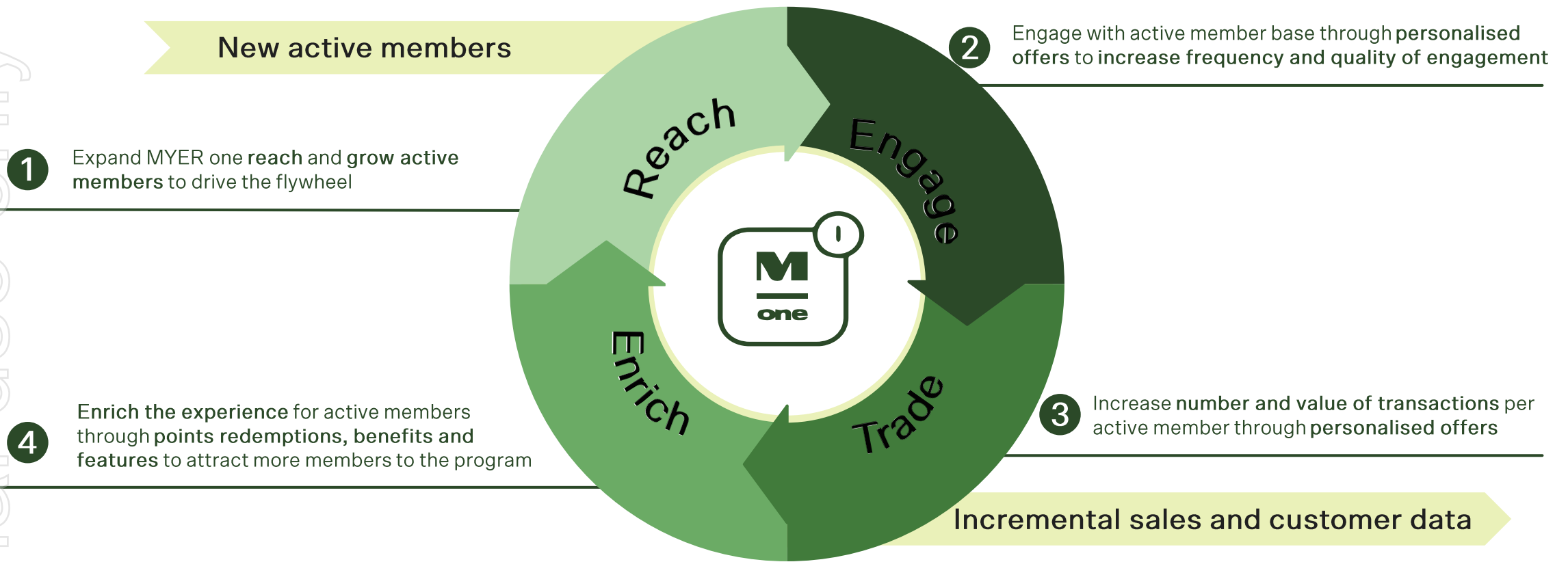
Brand Acquisition Propensity



Next Best Product

The opportunity in loyalty is to *unlock the power of data at scale*

Loyalty generates a powerful flywheel effect, driving growth and sustainable returns



Flywheel drives sales growth and valuable customer data that provide deep insights and monetisation opportunities

Evolving MYER one into an experience-based platform with unique rewards

Today

Spend based program focused on Myer

Reward and benefits are outdated and misaligned to spend, limited ability to change given technology limitations

Myer-centric environment for earning credits and using vouchers

Broad based marketing with personalisation limited by channel and content capability

Individual based membership restricting ability to extract value

Limited product integration and specialisation

Tomorrow

Experience based platform with unique rewards



Increased relevance in tier rewards, richer benefits and more choice underpinned by new technology and CX capability



Ecosystem of partners for earning and using rewards



Personalised content, recommendations and offers at scale



Household based membership extending options to extract value



Product experiences and member access to new products

Customer and Loyalty: Focus areas for today

01



Relaunch core MYER one program

Evolve from a **spend based, Myer-centric program** to an **experience-based platform with unique and personalised rewards**

02



Leverage data to *drive personalisation at scale*

Leverage rich MYER one data and customer insights to deliver **hyper personalised offers** and enhance customer value proposition

03



Expand *MYER one and loyalty partnerships* across Group

Expand **MYER one** across Apparel Brands, sass & bide and Marcs and David Lawrence

Leverage **expanded partnerships** to turbocharge the loyalty flywheel

04



Build *new digital experiences*

Deliver shoppable app to **enhance the customer shopping experience and reduce frictions to drive sales**

Building a *retail engine* powered by a *deep understanding* of our customers

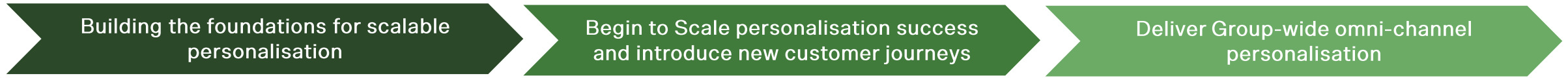
Relaunching the MYER one core program to deliver enhanced member value



	Current	Relaunch Oct 2025	Future State 2026/2027
Earn	Limited to spend at Myer	MYER one earn expanded to Apparel Brands and strategic partners	Continued expansion of points earning ecosystem via partners and SBMDL
Rewards	Delivered quarterly as a Reward Card	Reward Cards delivered at speed as a member earns	Option to bank points and redeem for non-Myer rewards
Tiering	Tiering unachievable and demotivating, rewarding less than 10% of members above Silver	Reduced tier thresholds, increasing metal tier base to capture over 30% of members	Option to add non-spend based status accelerators
Benefits	Over-reliance on practicality, not enough tangible value	New value and experiential benefits (e.g. discovery set, services, 'My Reward Days')	Continued evolution of benefits including member pricing, gamification, enhanced personalisation
Offers	Current CRM and offers program not integrated into core customer value proposition	Integrated boosters, exclusive offers and first access programs	Member pricing, expanded use of exclusive offers and boosters
CX	Fractured CX (customer experience) with poor web and app experience	New 'Reward and Offer Hub' and Shoppable App	Continuous product roadmap to develop and optimise new features

Note: CRM means Customer Relationship Management.

Our journey to personalisation is well underway



Personalisation maturity

Personal use only



Key focus

- Connecting, consolidating and unlocking the power of our data
- Investing in Martech, data and AI tools and automation capability
- Developing and implementing a robust customer value management strategy to unlock the value of, and deepen engagement with our customer base



Key focus

- Scale omni-channel personalisation test and learn
- Scale the use of AI predictive models to support new trigger journey use case
- Implement improved targeting capabilities to optimise audience reach and ROI
- Invest in AI content generation capabilities to scale use cases



Key focus

- Scale personalisation use cases across new digital and paid channels
- Expand personalisation practice across expanded Myer group
- Embed automation capabilities to improve ROI and value extraction

Re-Imagined Retail Media Ecosystem

- Re-launch a group wide Retail Media capability to unlock latent value and enhanced scale of group marketing assets



Powered by advanced predictive AI data model and AI content generation

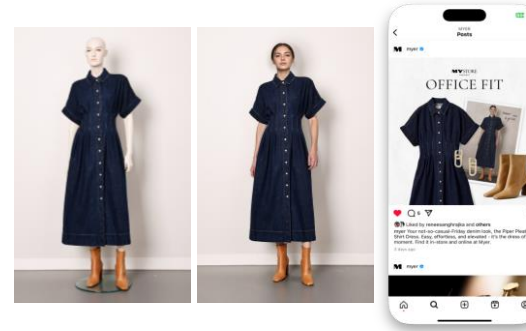
Over 50 proprietary AI/ML models, leveraging over 120 million unique data points, updating each day to power insight led, predictive engagements



Note: (1) Next Best Action.

AI content generation is enabling the delivery of connected personalisation at scale across our connected marketing ecosystem

Rapid Content Creation



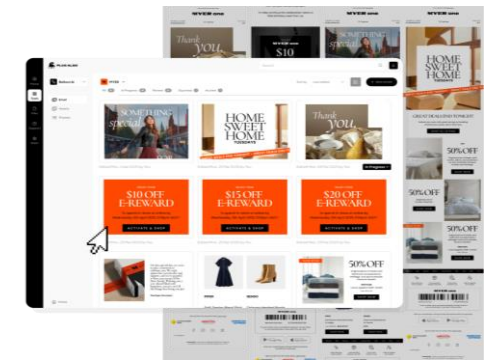
Omni-channel Campaign Builder



Adaptive Content Personalisation



Predictive NBA¹ Generation



Enabling deep and actionable insights into our customers

Growth potential

- Conversion opportunities
- Headroom for growth
- Predicted frequency and spend per visit

Predictive intelligence

- Next best action
- Likelihood to convert
- Acquisition and cross-shop opportunities

Personalisation strategy

- Who is the customer
- How do they engage

Example Customer

MYER one customer since June 2021
31 years old
10 Address St, Bellevue Hill, NSW
DOB: dd/mm/yyyy

Conversion opportunities

- Stimulate spend
- Cross-sell (win-over)

Brand Customer Value Cohort

Grow

Share of MYER one Beauty Wallet

32%

MYER one

- External data sources
- Predicted Spend – By Category
- MYER one Total Spend
- MYER one Beauty Spend
- MYER one Brand Spend
- Customer Name

<h3>Targeting Tools</h3> <ul style="list-style-type: none"> Brand Share of Wallet Low Next Best Category Skincare Beauty Spend Index High Favourite Product Foundation Spend Personal Indulger Shopping Frequency High 	<h3>General</h3> <ul style="list-style-type: none"> Generation Gen Y Geo-Targeting Bellevue Hill Main Myer Store Bondi Junction Income & Assets Index Very High 	<p>Predicted Beauty Headroom</p> <h2 style="font-size: 2em;">\$532</h2> <p>Predicted shops next 12 months</p> <h2 style="font-size: 2em;">3.5 times</h2> <p>Predicted spend next visit</p> <h2 style="font-size: 2em;">\$150</h2>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Expanding MYER one externally and building our ecosystem

Expanding MYER one across the Group

Delivering scale and access to new customer demographics

Apparel Brands



portmans

dotti



JACQUI·E

SBMDL

sass & bide

DAVID LAWRENCE

MARCS

Building an external earn and burn ecosystem

Commercialising our currency and providing more opportunities for members to engage



Complementary non-Myer Group retailers



Everyday Spend partners



Lifestyle, entertainment and travel partners

Deepening key strategic partnerships

Providing new revenue, growth and engagement streams



Commonwealth Bank

Expanded whole-of-bank partnership



mastercard.

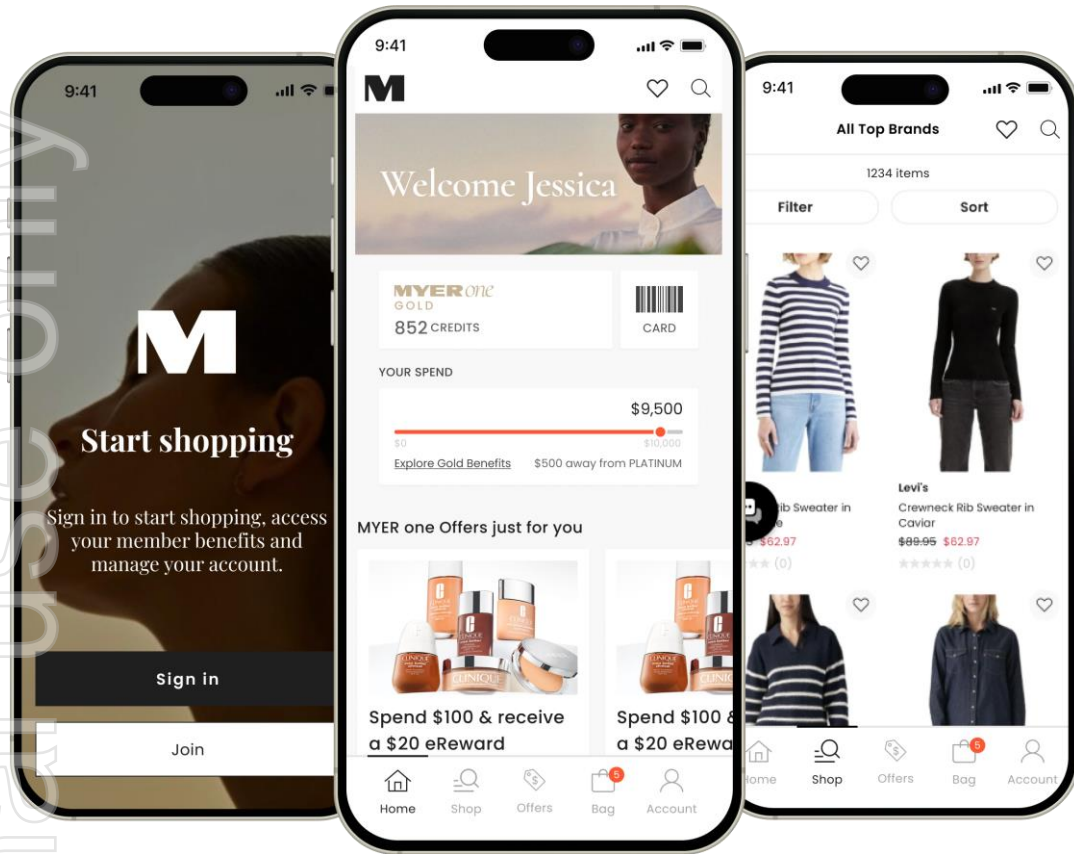
New data, technology and product innovations



Expanded Pay with Points partnership

Delivering a leading retail loyalty ecosystem

New digital experiences accelerate online sales



Current App – Key Metrics

>2.4 million
downloads

>1.2 million
active users¹

Shoppable App

- We are currently in the progress of launching the Myer shoppable app, creating a **seamless mobile-first experience** which will be launched alongside our new **Rewards and Offers Hub**
- Customers will be able to **shop directly within app**, eliminating friction of switching to a mobile browser, creating a personalised, modern destination for shopping Myer products

Phase 1 of shoppable app targeting release in *August / September 2025*

Note: (1) Active users are defined as members that have logged in and shopped on one or more occasions in the past 12 months.

Customer and Loyalty: We have a clear roadmap to deliver our initiatives



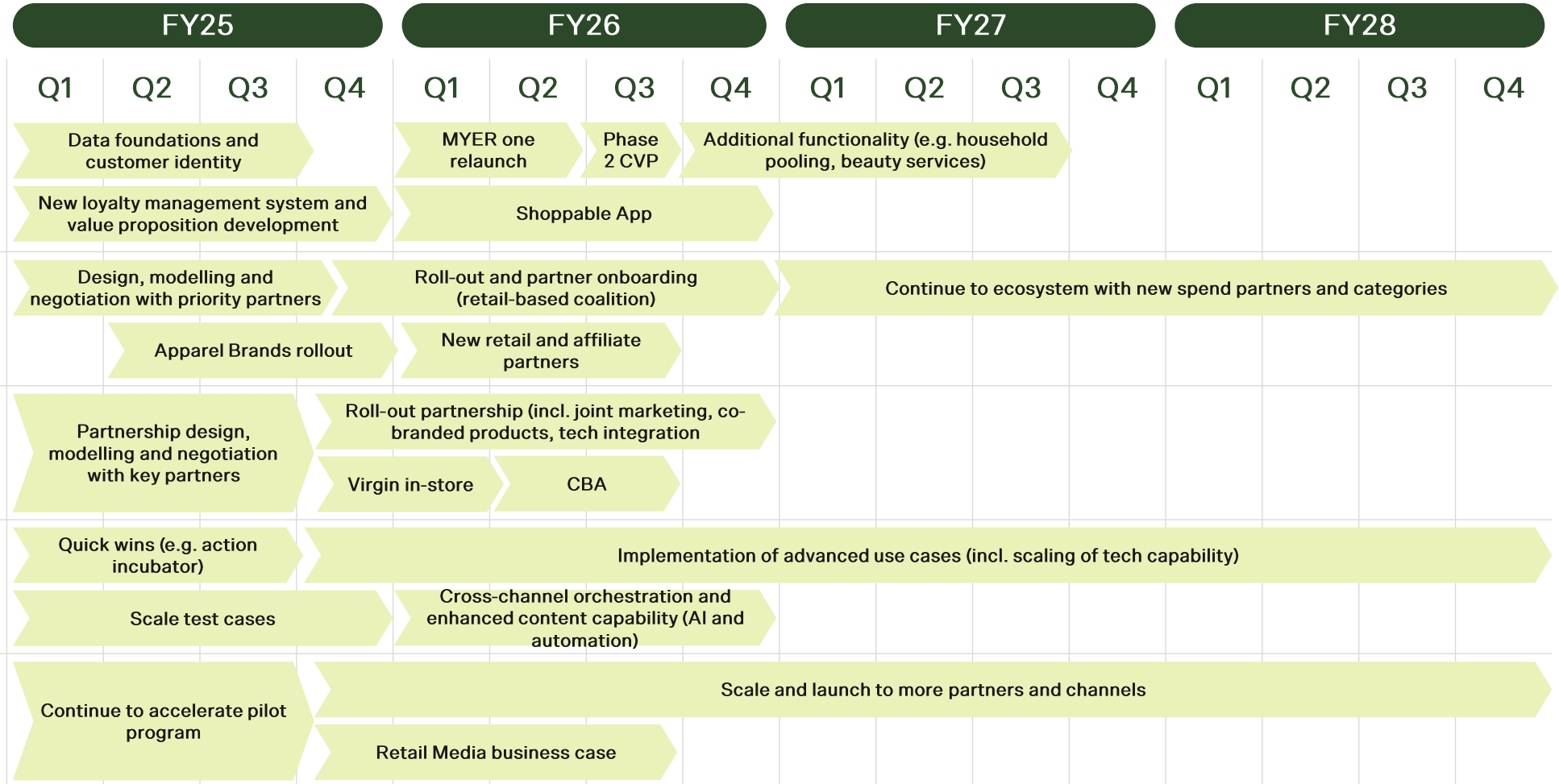
Relaunch MYER one

Build coalition of retail partners

Deepen financial services partnership

Enhance personalisation

Build retail media business



Customer and Loyalty: How we will measure success



Customer & Loyalty

A data-powered retail platform that knows our customers



Active members

- Increase active member growth and engagement via Myer Group and partner ecosystem
- Acquire new customer segments through relaunched core program and enhanced customer value proposition



Engagement

- Increase MYER one adoption and % of loyalty spend contribution to the Myer Group tag rate %
- Increase the average MYER one credits earned per member p.a.
- Increase the incremental value of a member vs. non-member



Average member spend

- Increase average spend per member
- Increased visitation (translates to higher purchase frequency)



Cross-shop multiplier

- Increase cross-shop of Myer Group products and brands per member

03

Product & Brands

Belinda Slifkas, Chief Merchandise Officer
Teresa Rendo, Managing Director of Apparel Brands

Myer Group is home to an extensive range of products and brands

MyerGroup

MYER

Specialty Brands

Myer Exclusive Brands

National Brands

Concessions

Marketplace

Apparel Brands



portmans

JACQUIE

dotti

sass & bide

MARCS

DAVID LAWRENCE

56

stores across Australia

5

core categories

(Womenswear, Menswear, Beauty, Kids, Home)

35

Myer Exclusive Brands

(100% Myer owned)

718

stores across Australia and NZ

(712 Apparel Brands, 6 SBMDL)

4

categories

(Womenswear, Menswear, Kids, Accessories)

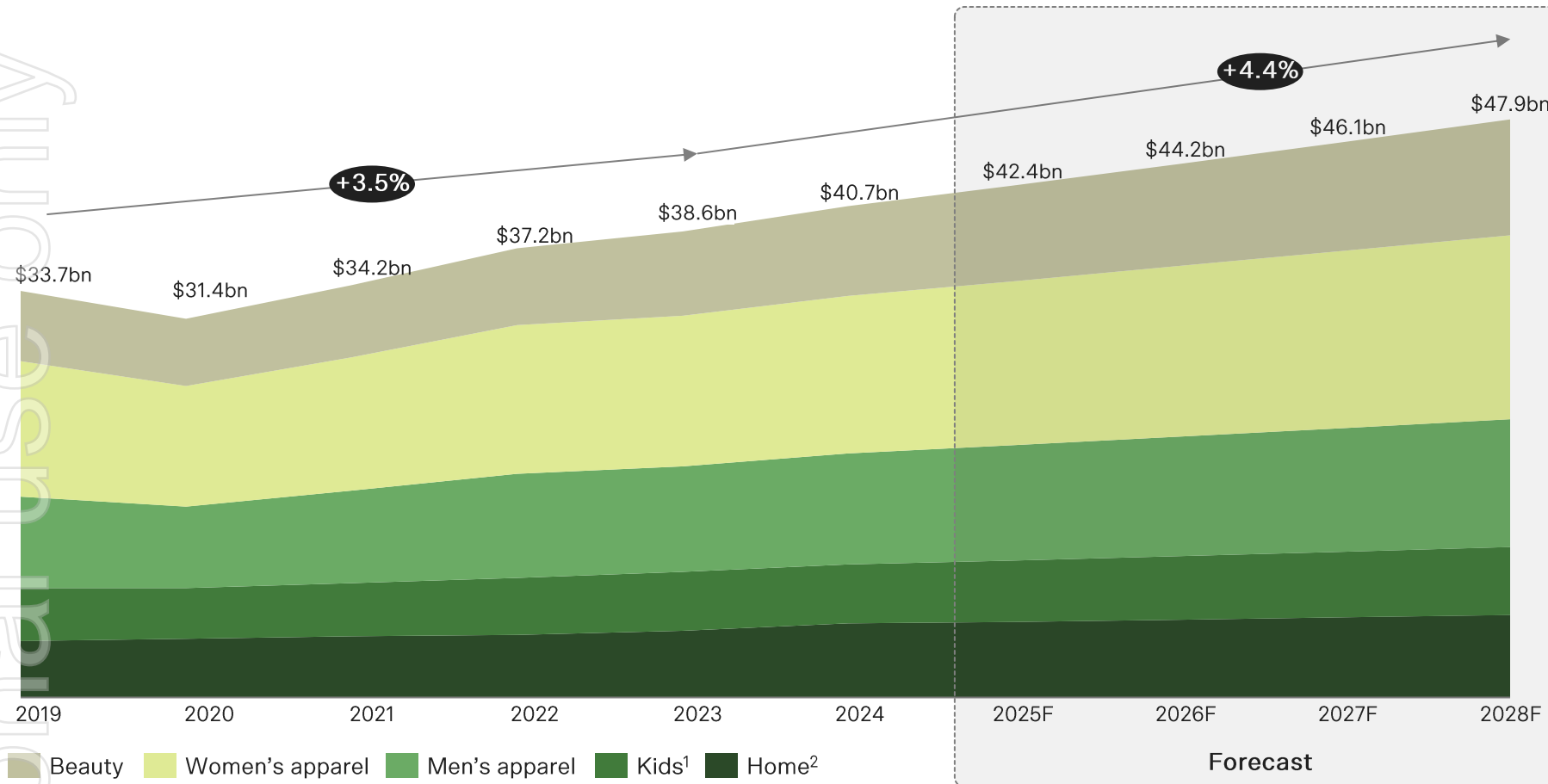
8

Specialty Brands

(100% Myer owned)

Myer Group participates in five core growing categories in the Australian market

Australian market size and growth across core categories (\$bn)



CAGR 2019-2024	CAGR 2024-2028F
4.7%	6.6%
2.6%	4.1%
3.7%	3.9%
2.7%	3.2%
4.2%	4.4%

Source: Euromonitor. Notes: (1) Includes both children's clothing and toys; (2) Homewares, excluding furniture and outdoor.

Myer Group's range has broad appeal but there's room to grow with the under 30s demographic

Personal use only



16-30 year old



31-43 year old



44-59 year old



60+ year old

MYER one active members¹

0.8m

1.3m

1.3m

0.9m

Share of wallet (Myer)

22%

23%

27%

29%

% of population

18%

23%

27%

29%

Shopping needs

- Fashion forward and trend conscious
- Seek an engaging experience

- Value quality and brand reputation
- Premium experience

- Focus on quality and affordability
- Hassle-free experience

- Prioritise comfort and practicality
- Convenient experience

Note: (1) Includes only members with a recorded date of birth.

Products and Brands: Agenda for today

MyerGroup

MYER



Belinda Slifkas
Chief Merchandise Officer

Overhaul of Apparel strategy

Redesigned MEBs each with distinct brand DNA

Reinvigorated Beauty proposition

Apparel Brands



Teresa Rendo
Managing Director of Apparel Brands

Accelerate customer experience through data insights

Optimised property network that unlocks opportunities

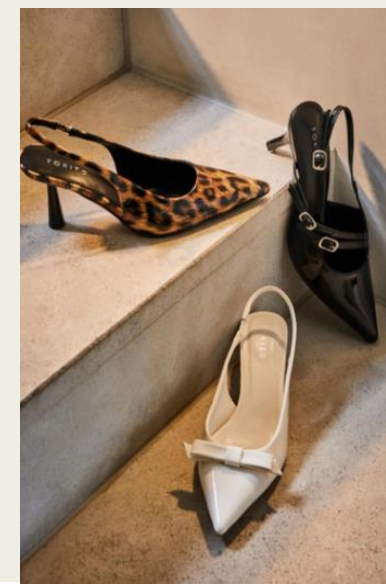
Evolving sourcing and supply chain capabilities for now and the future

Personal use only

MYER

Product & Brands

Belinda Slifkas
Chief Merchandise Officer



Evolving our strategy to deliver unique and in-demand products and brands

Today

Outdated strategy lacking in relevance¹

Under indexed with 31 to 49-year-olds, lacking relevance among youth

Brands lack customer appeal with Womenswear particularly challenged

Lack of sufficient mid-tier pricing and customers do not perceive value

In-store experience lacks differentiation and is underleveraged

Positioning in Casual styles remains fragmented

Offering not tailored to meet shopping trips driven by specific occasions

Outdated styles and lack of top international brands

Tomorrow

Data-led opportunities to meet what matters for our customers



Penetrate the 31 to 49 segment and capture younger customers



Focus on high-performing, customer-validated brands



Shift from deep discounting to clearer value storytelling



Redesign stores to deliver elevated, curated experiences



Anchor the assortment in Casual across categories



Curate occasion-ready edits, build best-in-class gifting destination



Expand brand portfolio with globally relevant, fashion-forward labels

Note: (1) Based on customer surveys conducted by Myer in 2024. Data collected from over 6,000 respondents.

Products and Brands: Focus areas for today

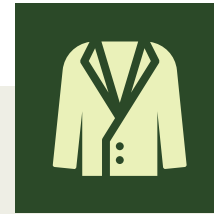
01



Overhaul of *Apparel strategy*

Create complete worlds that fit each stage of life
Redesigned and strengthened MEBs
Australia's 'go-to' destination for casual fashion
Excite with a distinct, curated "Only-at-Myer"

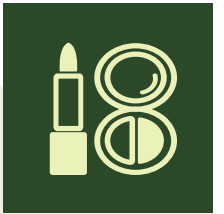
02



Redesigned MEBs each with distinct brand DNA to anchor Apparel offer

One dedicated MEB for each of the seven 'worlds'
Designed as a brand, not just a label
Larger dedicated floorspace for MEBs
Showcased in prime positions in stores

03








Reinvigorated *Beauty proposition*

Double our brand offer to attract new customers
Reinvigorate our Beauty Halls
Set new experience standards
Become the gifting destination of Australia

Delivering *unique and in-demand* products and brands *curated* for our customer

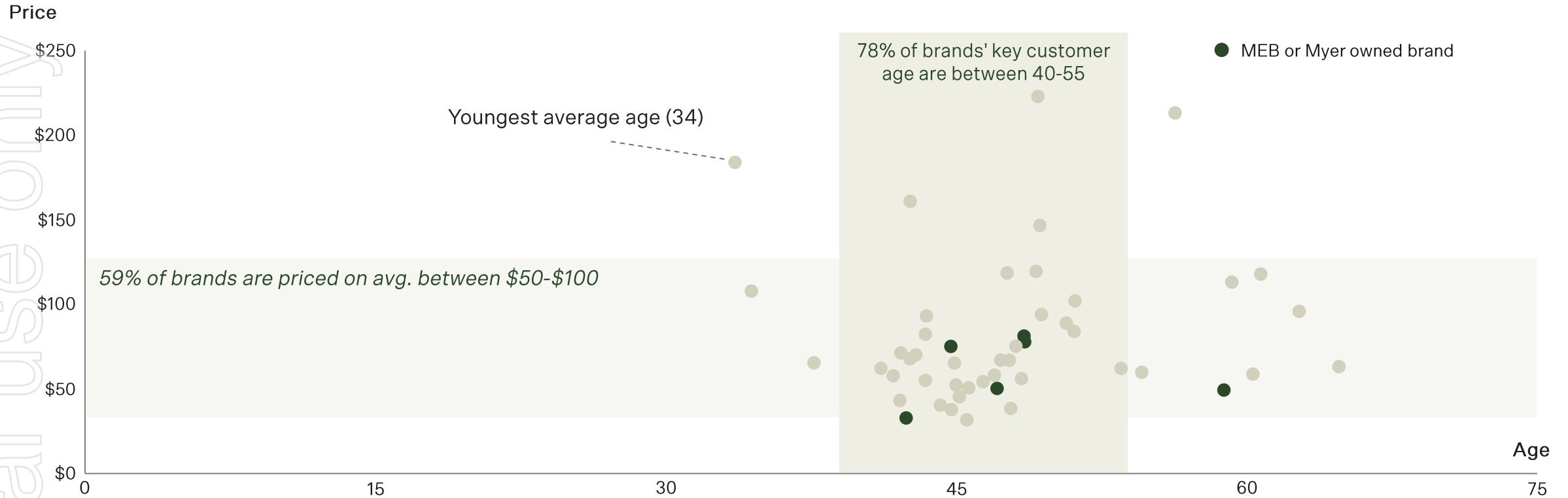
Category reset is needed to maintain relevance and protect our strong market positions

	Beauty	Womenswear	Menswear	Kids	Home
					
	Beauty	Womenswear	Menswear	Kids	Home
Sales (FY24)	\$726m	\$994m	\$578m	\$242m	\$636m
Myer's market position	2nd	2nd	3rd	5th	3rd
Myer's market share trend	⬇️	⬇️	⬆️	⬆️	⬆️
# of brands	130	58	70	30	120
MEBs	0.4%	22.6%	16.0%	38.1%	21.2%
NBs	93.8%	33.3%	46.0%	43.3%	72.2%
Concessions	5.8%	44.1%	38.0%	18.6%	6.7%

Source: Euromonitor data as at June 2024. Myer market position based on Myer revenue and estimated competitor revenue as at July 2024. Home excludes furniture and outdoor; Kids includes Kids apparel and toys. Myer only.

Our current brand portfolio attracts an aging customer group in the middle-value space

Average purchasing age of brand, by average price to purchase a women's top¹



This represents a significant opportunity for Myer to *target younger customers*

Source: MYER one data. Note: (1) Average price of tops used as proxy for brand price point.

Our refreshed Apparel strategy is underpinned by four key pillars



01

Create *curated worlds* that fit each *life stage*

Intentionally **curate a winning offer of Apparel brands** that truly speak to our customers, from **timeless essentials** to **trending Gen-Z favorites**

02

Maximise and innovate our Apparel space through *minimum competent offer* and *clear 'destinations'*

Create a **refreshed and optimised Apparel shopping environments** with minimum offer across all stores and clear 'destinations' within each space

03

Be Australia's go-to destination for *casual fashion* and *denim*

Focus on **core staples like denim and casual tops** that form the foundation of Australia's relaxed yet trend-conscious lifestyle

04

Excite and engage with exclusive "*Only at Myer*" collaborations








Create a compelling retail space featuring **exclusive collaborations** on a 12-week life cycle to **maintain a fresh assortment** to drive traffic and engagement

Dedicated MEBs with strong brand DNA for each life stage and casual fashion

CURATED FOR EACH LIFE STAGE

GO-TO DESTINATION FOR CASUAL

ONLY AT MYER

						
1	2	3	4	5	6	7
16-30 years old <i>(20% of population spend)</i>	31-43 years old <i>(29% of population spend)</i>	44-59 years old <i>(30% of population spend)</i>	60+ years old <i>(21% of population spend)</i>	Australia's Home of Denim	Casual Tops	Only at Myer shop in shop
ThereAfter	BLAQ	Basque	Regatta	Grab	Grab	-
The go-to destination for the transition into adulthood and shopping with mum and dad	The one-stop shop as you grow your family , your career and your identity	The trusted destination you know and love for clothes that fit the key transitions in life	The elevated destination for clothes that fit your social life at home and overseas	A central hub that showcases denim from Australian and international brands and the best of MEBs	Adjacent to the home of denim is a one-stop shop for casual tops from world brands and MEBs	12-week showcase of travel , highlighting seasonal ranges of athleisure, outerwear, and swim

Our *curated worlds* will ensure our products and brands *resonate with our customers*

Case Study: Home Myer Exclusive Brands

Curated Home MEBs with strong brand DNA

HERITAGE

Relaxed living and artisanal design



vue

Contemporary for fashion aware customer



AUSTRALIAN
HOUSE
& GARDEN

Classic and timeless offering



THE COOKS COLLECTIVE

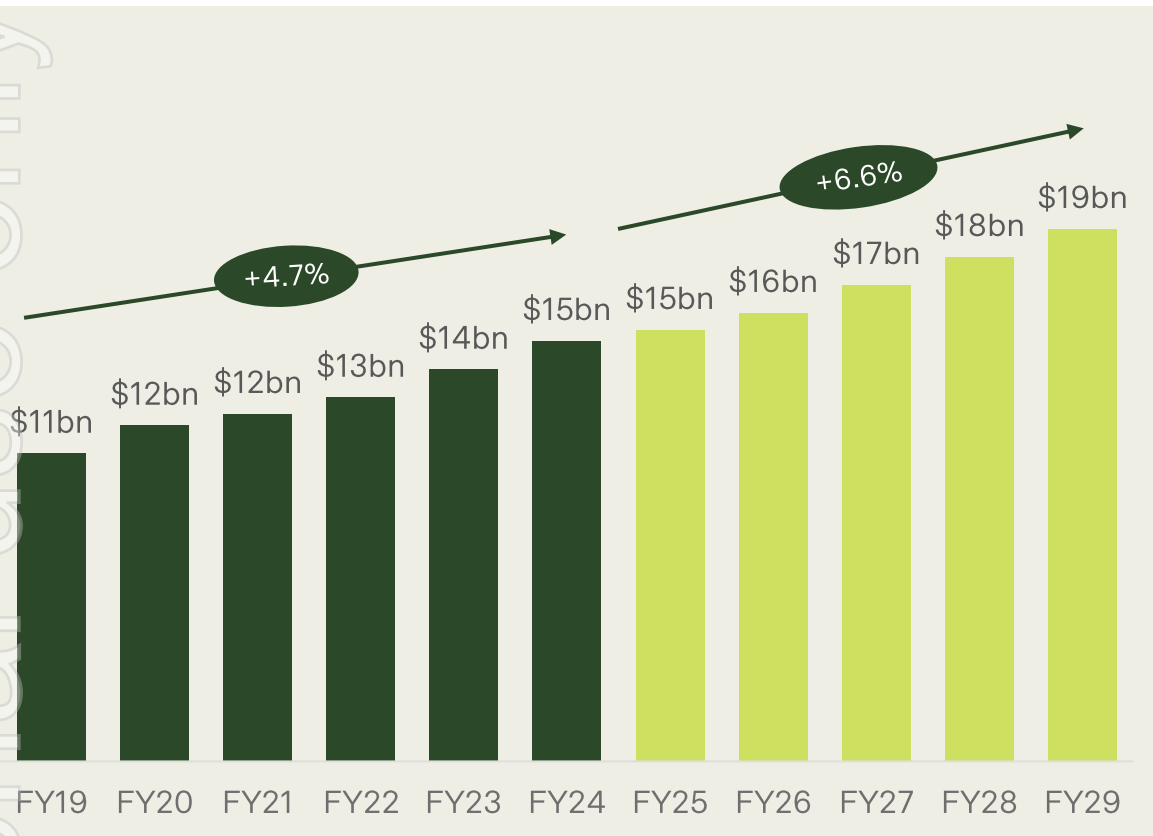
Practical and reliable



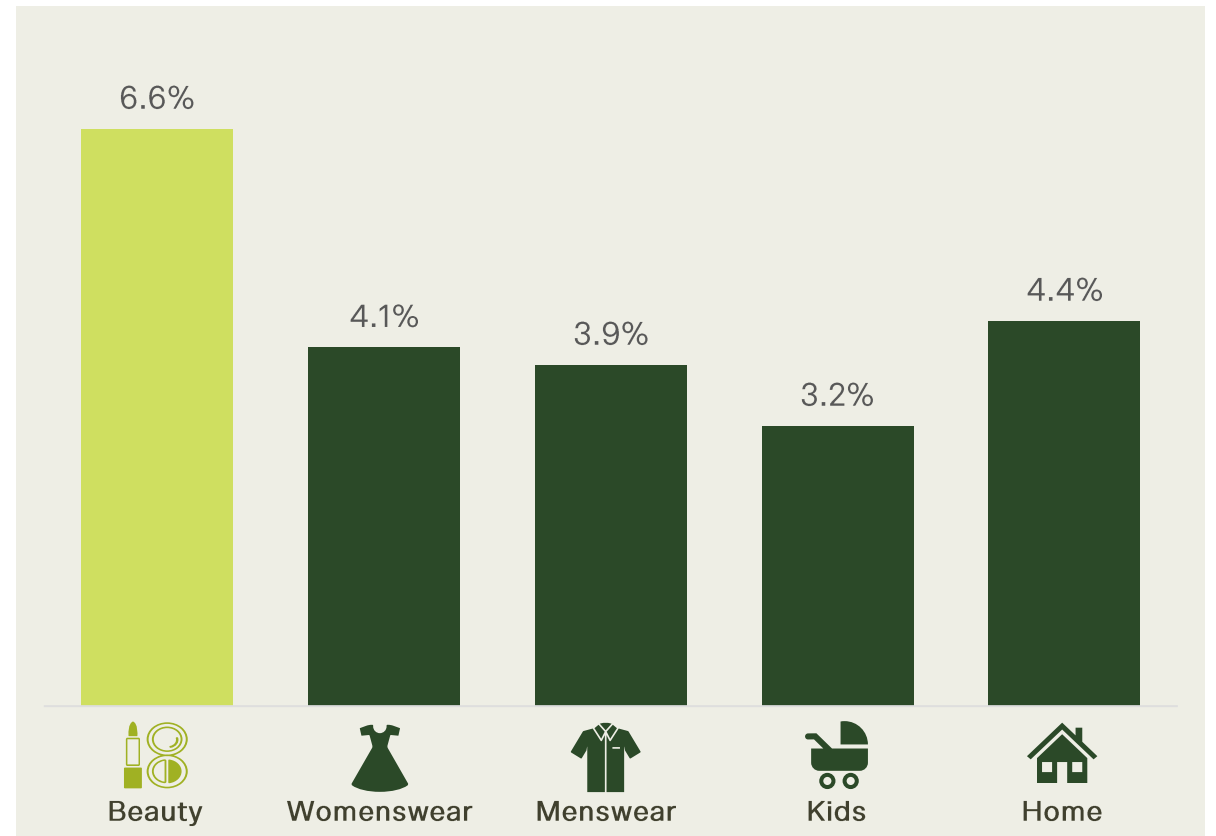
Our Home MEB strategy has delivered a **CAGR of 10%** from FY19 to FY24 – we are applying the same principles to Apparel MEBs

The Australian Beauty market is in growth and is outpacing other categories

Australian Beauty Market size and growth



Australian Beauty Market growth vs. other categories



Source: Euromonitor data as at June 2024.

To deliver this strategy we are focused on four key initiatives



01

Double our brand offer to attract and engage new customers

Intentionally **curate a winning offer of Beauty brands** that truly speak to our customers, from **classic to Gen Z trends** across luxury, staples and niche brands

02

Reinvigorate our *Beauty Halls*

Create a **refreshed** shopping environment that engages the customer with dedicated **'here today, gone tomorrow'** space for **rotating newness**

03

Set new *Beauty experience* standards

Dedicate greater floor space to traditional and innovative experiences to **drive visitation and spend through treatments, activations, events and services**

04

Become *the gifting destination* of Australia

Build a holistic gifting program including beauty product, sets, advents coupled with strong gifting campaigns, gift registry and personalised gifting

Redesigning our Beauty space through four distinct customer ‘worlds’

SHOWCASE WORLDS



1

Intentionally curate a winning offer of brands that truly speak to our customers, from classic to trending across luxury, staples and emerging brands

EMPORIUM WORLDS



2

Create a refreshed Beauty shopping environment with dedicated space for full service, self serve and rotating newness

GEN-Z WORLDS



3

Dedicate greater floor space to both traditional and innovative Beauty experiences bring customers in store more frequently and increase basket size

EXPERIENCE WORLDS



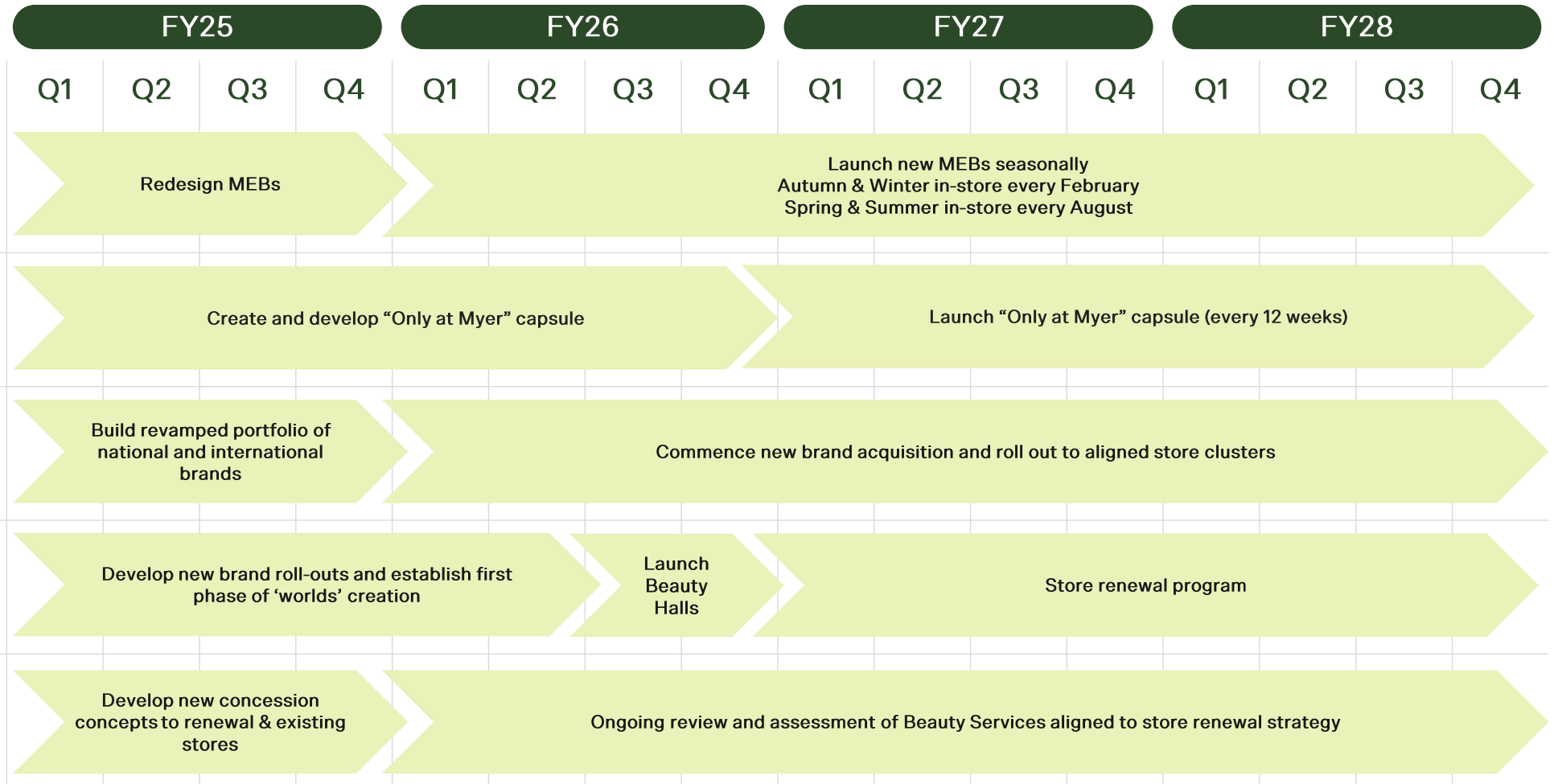
4

Gifting is the #1 reason Australians shop for Beauty – in the future, when customers think gifting, they will think Myer through our holistic gifting program

Our *curated worlds* will ensure our customers *know exactly where to find the products they want*

Products and Brands: We have a clear roadmap to deliver our initiatives

Key Messages



Products and Brands: How we will measure success



Products & Brands

A *portfolio of loved* and *in-demand* product and brands



Customers

- Increase number of customers in the 31-49 segment and younger, particularly in Womenswear and Beauty



Sales growth

- Maintain market share in growing Apparel and Beauty markets
- Strengthen brand appeal among our customer base, particularly with younger shoppers



MEB mix

- Increase the product share of our higher margin own brands
- Refresh MEB DNA to align with age ranges, particularly focusing on resonating with the younger customer



GP margin expansion

- Improve promotional effectiveness and full-price sell-through
- Reset our pricing architecture to reduce reliance on discounting
- Improve product lifecycle management to minimise clearance periods

Apparel Brands

Teresa Rendo
Managing Director, Apparel Brands



Overview of Apparel Brands



712

Stores



5,200+

Store team members¹



\$791m

FY24 sales



57.9%

FY24 GP margin



9.7%

FY24 EBIT margin²



16.4%

FY24 online sales



\$294m

FY24 sales



\$164m

FY24 sales



\$145m

FY24 sales



\$112m

FY24 sales



\$76m

FY24 sales

Notes: (1) Headcount includes Apparel Brands Australia and NZ store staff as at May 2025 (non-peak); (2) Presented on pre-AASB 16 basis.

Each of the five Apparel Brands have a distinctive brand DNA and unique offerings



Just Jeans

Est. 1970

“Anchored in denim and value”



Jay Jays

Est. 1978

“We’re all about having a good time and not taking life too seriously”



portmans

Est. 1946

“A stylish, sophisticated and contemporary destination”



dotti

Est. 1981

“We believe fashion is meant to be fun”



JACQUIE

Est. 1950

“Made for every woman”

Core customers

Male, Female
25-55 years

- Specially trained team members deliver expert service in denim
- National brand offerings (e.g. Levi’s, GAP, Calvin Klein)
- Wide range of fits and styles for every ‘body’

Male, Female
13-18 years

- Licensed image collaborations that evolve with latest trends
- Digital / influencer campaigns to reach target youth customer

Female
25-40 years

- Elevated, quality and versatile designs for every occasion
- Luxe look and feel at a competitive price

Female
16-25 years

- Captures latest designs for the trend conscious customer
- Affordable range, making a fashionable outfit accessible to everyone

Female
35-80+ years

- Quality fashionable womenswear for work, casual and special occasions
- In-store service focused on personalised style advice

Accelerating the unlock of Apparel Brands' full potential through combination with Myer

Today

Limited data insights and promotion-reliant

Less than 20% of our customers are known and identifiable

Pricing strategy is heavily promotion-driven

Under-potentialised fleet of stores with inconsistent brand story

Online historically underpenetrated

Strong embedded framework of sourcing capability

Tomorrow

Leveraging MYER one data and resetting pricing strategy



Deepen customer insights – up to 79% tag rate with MYER one¹



Shift to balanced promotional cadence and value everyday



'Store of the Future' program anchored in customer experience and brand storytelling



Increase online penetration through integration with Myer



Integrated and synergy-led approach that unlocks scale, efficiency and strategic value

Notes: (1) Based on MYER one tag rate as at 1H25.

Apparel Brands: Focus areas for today

01



Accelerate customer experience
through data insights

- Build engagement to grow reach
- Leverage loyalty
- Data led promo strategy

02



Optimised property network that
unlocks opportunities

- Clear network strategy by brand
- 'Stores of the Future'
- Streamlined store network

03

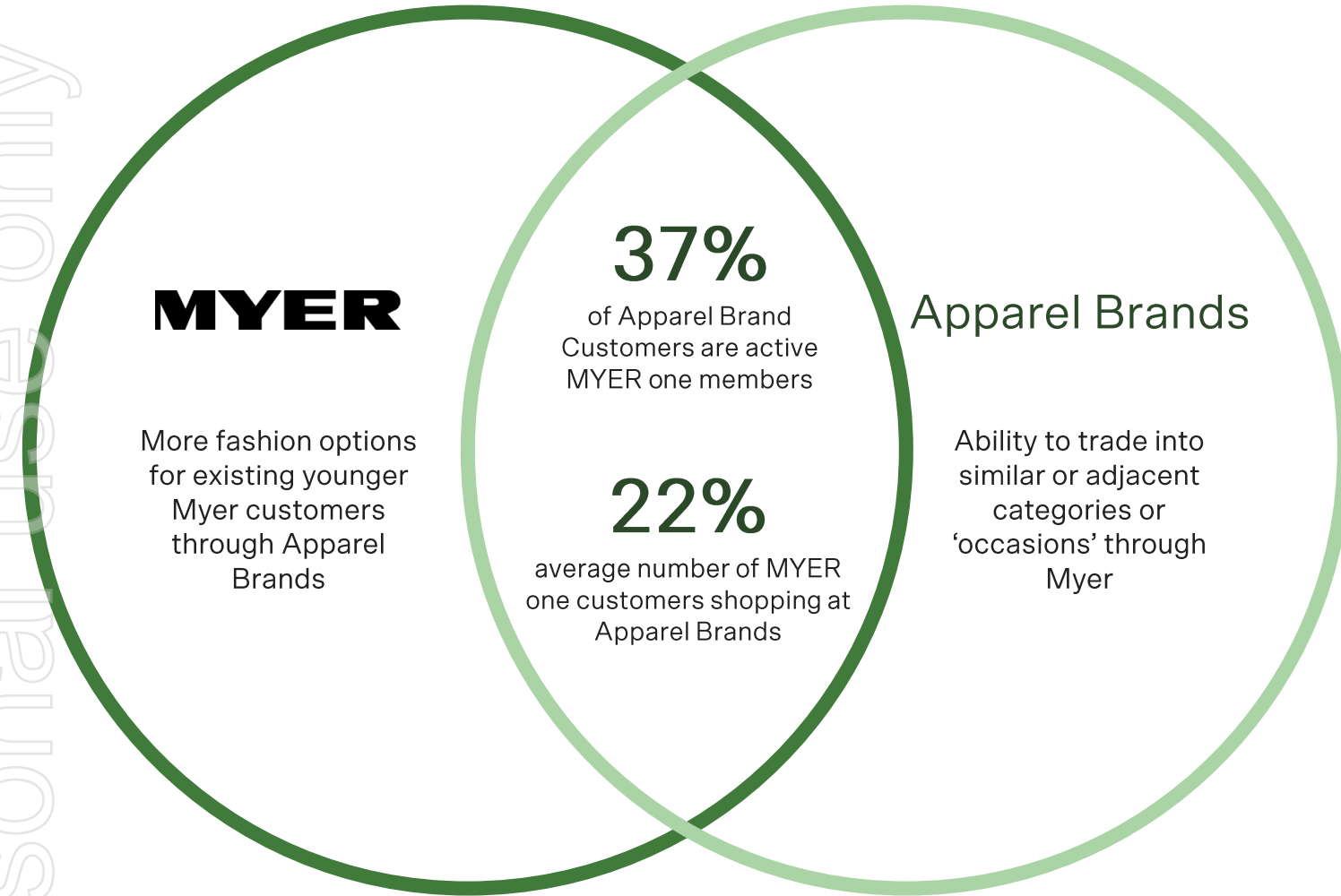


Delivering value through *sourcing*
and *supply chain excellence*

- Core fabric library
- Open costing
- Investment in automation
- Diversify sourcing footprint
- Build team capabilities

Our combination with Myer *accelerates the unlock of key pillars*

Loyalty data will allow us to identify and unlock cross-shop opportunities



- Myer shoppers have a strong affinity to cross-shop Apparel Brands
- Clear opportunity to leverage MYER one to:
 - 1 Building customer stickiness through rewards and engagement
 - 2 Drive cross-shop and customer growth
 - 3 Extract data insights to improve personalisation of offers

ersonal use only

Apparel Brands' network and Just Jeans 'Stores of the Future'



Latest generation 'Store of the Future': Highpoint

+13% sales uplift since open vs pcp

+40bps gross profit margin uplift

+20% vs control set stores¹

>35% more productive vs national average (sales per sqm)

All KPIs UPT, ATV² all ahead of state and national averages YTD

Following the success of this new format, **three more stores have been approved for 'Store of the Future' renewal before Q1 FY26**

Note: (1) Includes other comparable Victorian stores; (2) Units per transaction and average transaction value.

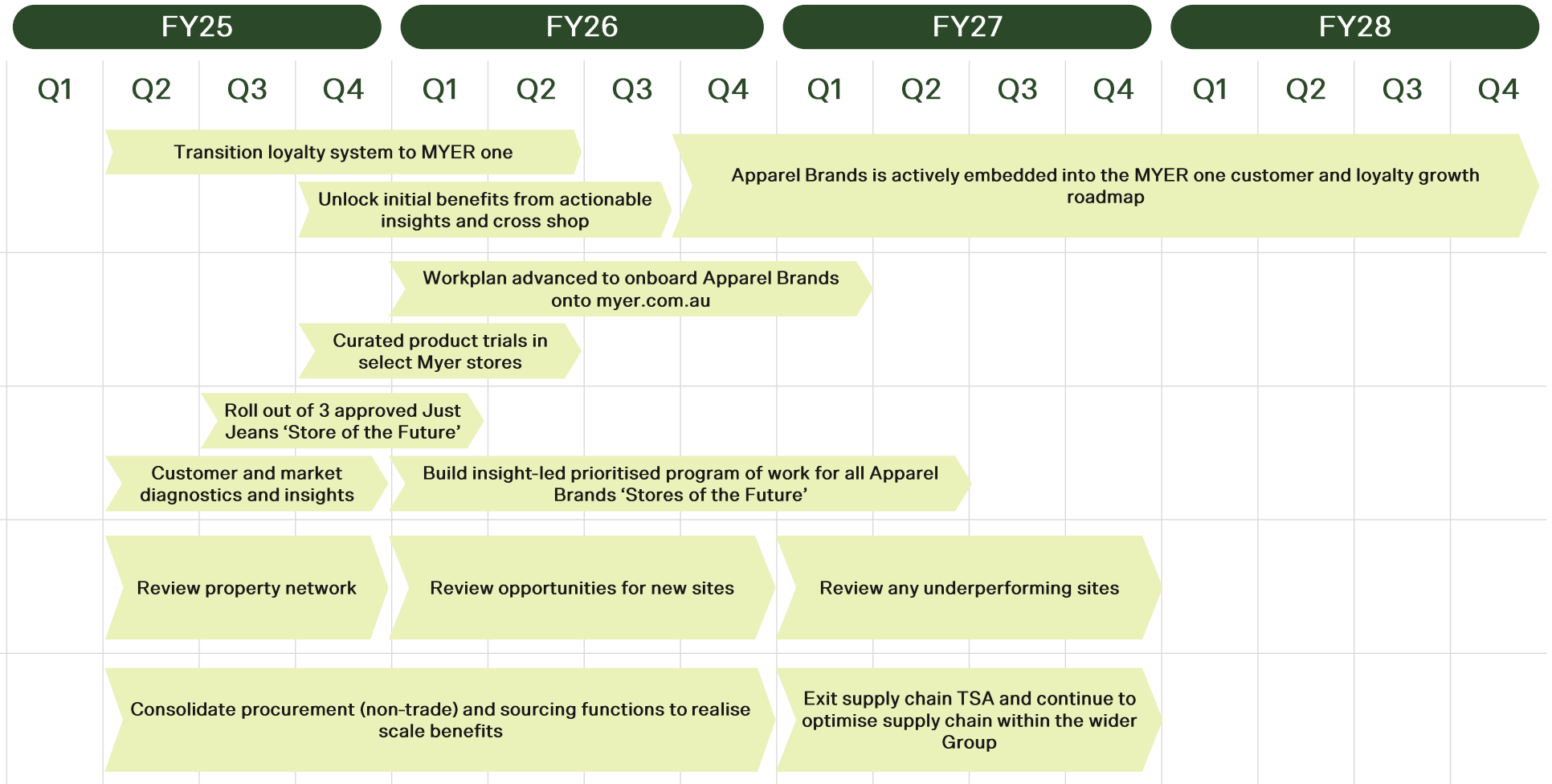
Delivering value through sourcing and supply chain excellence



ersoal use only
 Key features
 Key strengths

Apparel Brands: We have a clear roadmap to deliver our initiatives

Key
 Messages



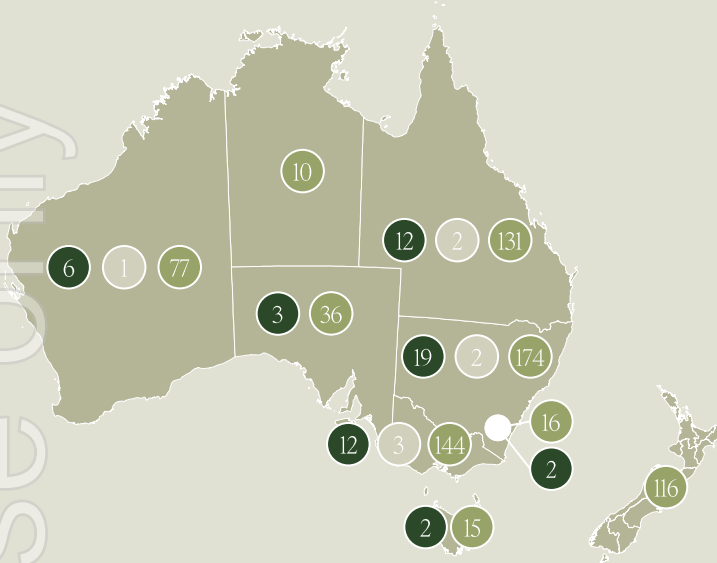
Q&A

04

Omni-channel Network

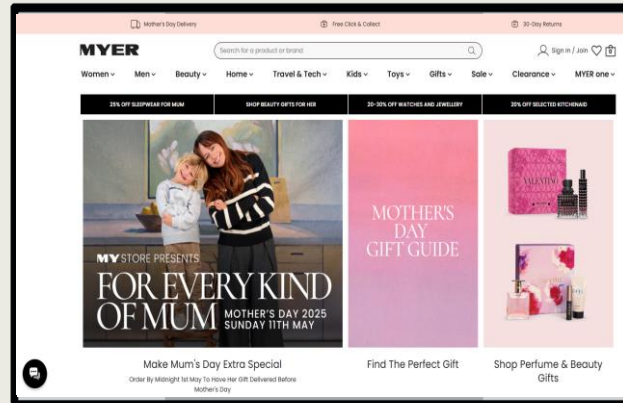
Tony Sutton, Chief Operating Officer
Warwick Blunt, General Manager – Digital Commerce
Dean Simpson, General Manager – Store Renewal
Josh Molloy, Global Head of Property

Our omni-channel network is a unique asset that sets us apart from competitors



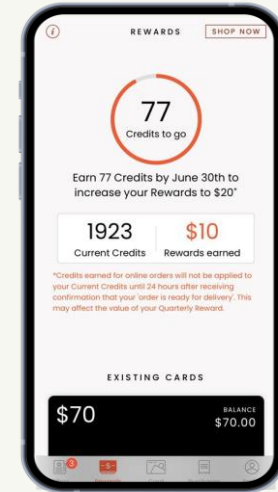
130m+

Visits *in-store* (department & specialty)



200m+

Visits *online*



4.6m+

Active *MYER one* members¹

The *scale and breadth* of Myer's omni-channel network is *difficult to replicate* and provides competitive advantage

Note: (1) As at 1H25. Active MYER one members refers to members who have spent in the last 12 months.

Customers prefer omni-channel shopping, and spend more shopping across channels

24%

of Myer customers now shop
across both channels

2.4x

omni-channel Myer
customers *spend* vs. in-store
only customers

39%

of Myer customers *consult*
myer.com.au before or
during their *in-store shop*

Omni-channel is *valuable* to both our customers and to us

MyerGroup



Warwick Blunt
GM Digital Commerce

New digital experiences

Expanding Marketplace with complementary offerings



Josh Molloy
Global Head of Property

Optimise Myer Group property portfolio

Build strong landlord partnerships

Enhance lease flexibility and reduce lease liability



Dean Simpson
GM Store Renewal

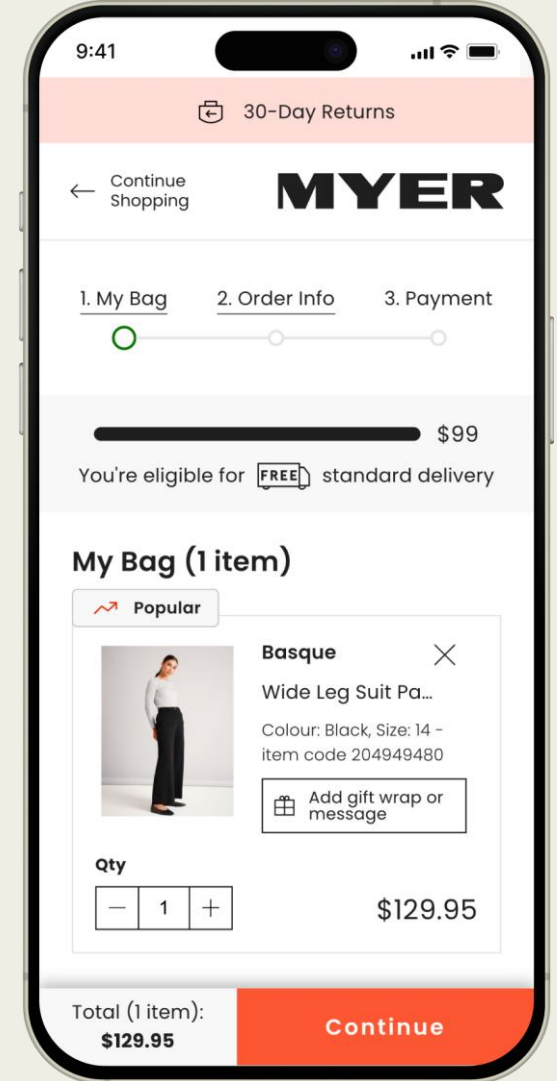
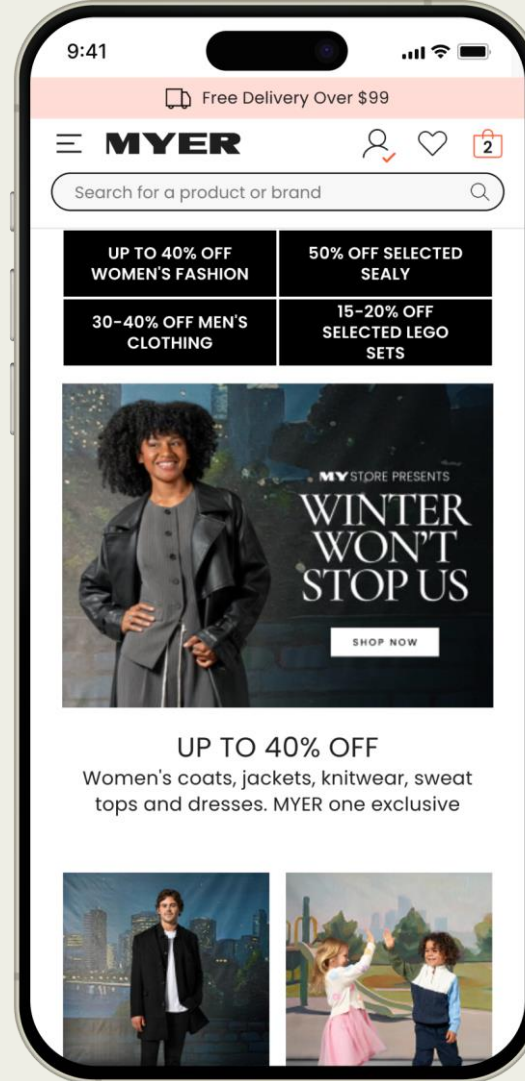
Comprehensive customer-led store renewal program

Enhancing in-store customer experience and efficiency

Personal use only

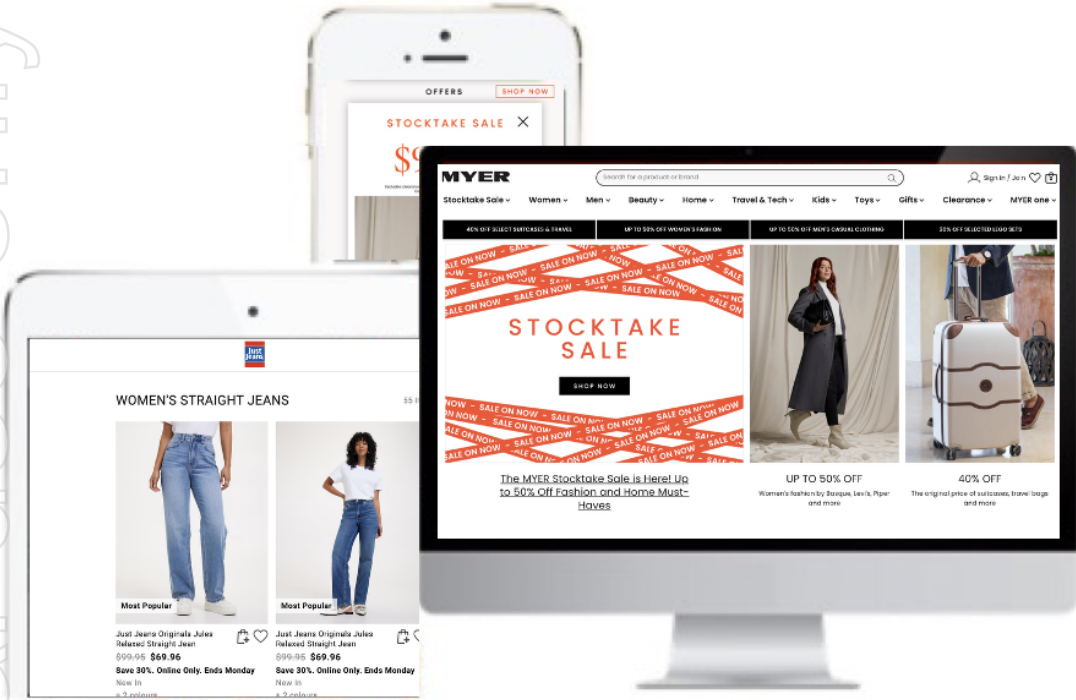
MyerGroup eCommerce

Warwick Blunt
General Manager – Digital Commerce



We are building on our eCommerce success

Personal use only



MyerGroup¹

\$819m

Online sales
FY24

20.2%

Online penetration
FY24

MYER

\$704m

Online sales
FY24

21.6%

Online penetration
FY24

2.4x

Customer multiplier
Omni-channel vs in-store only customer spend

21%

Click & Collect
Proportion of online orders with Click & Collect option selected

Note: (1) Myer Group reflects myer.com.au, sass and bide online sales and Apparel Brands online sales.

We have multiple levers to accelerate growth in eCommerce



Shoppable App



Personalisation and Discovery



Omni-channel Convenience



Marketplace

Conversion & Engagement

Frequency, AOV and Customer LTV²

Launch of **Shoppable App** to enable transactability for our existing 1.2 million active¹ Myer app users

AI-driven relevant and personalised product and outfitting recommendations

Increasing **omni-channel engagement** with an improved Click & Collect experience

Accelerated growth in **Marketplace sales** achieved through product strategy and technological uplift

Upcoming Initiatives and Releases

- Shoppable App 1.0 targeted launch in Q1 FY26 to complement MYER one program changes

- AI-powered outfitting solutions
- Enhanced recommendations
- Real-time stock visibility

- Streamlined, fast checkout
- Express Click & Collect
- Same Day Delivery

- Broader, complementary category offer
- Platform improvements

Note: (1) Active users are defined as members that have logged in and shopped on one or more occasions in the past 12 months; (2) AOV stands for average order value and Customer LTV means customer lifetime value.

Expanding Myer's Marketplace with complementary offerings to support the broader business



Complementary Offerings

- Broader category offer online (e.g. appliances, baby, hardgoods)
- Increased value of MYER one program – more brands and products



Drives Cross Shop

- 48% of Marketplace baskets also contain Myer stocked products
- 81% of Marketplace shoppers also bought other Myer items in the last twelve months



Low Risk Benefits

- No inventory risk or space requirements
- Negative cash conversion cycle
- Revenue accretive with incremental volume and average order value



Platform Uplift

- Technology enablement to lift capabilities and scale for the future
- Improved experience for both customers and brand partners

Myer's Marketplace offering continues to ***drive new customer acquisition and incremental profitable growth***

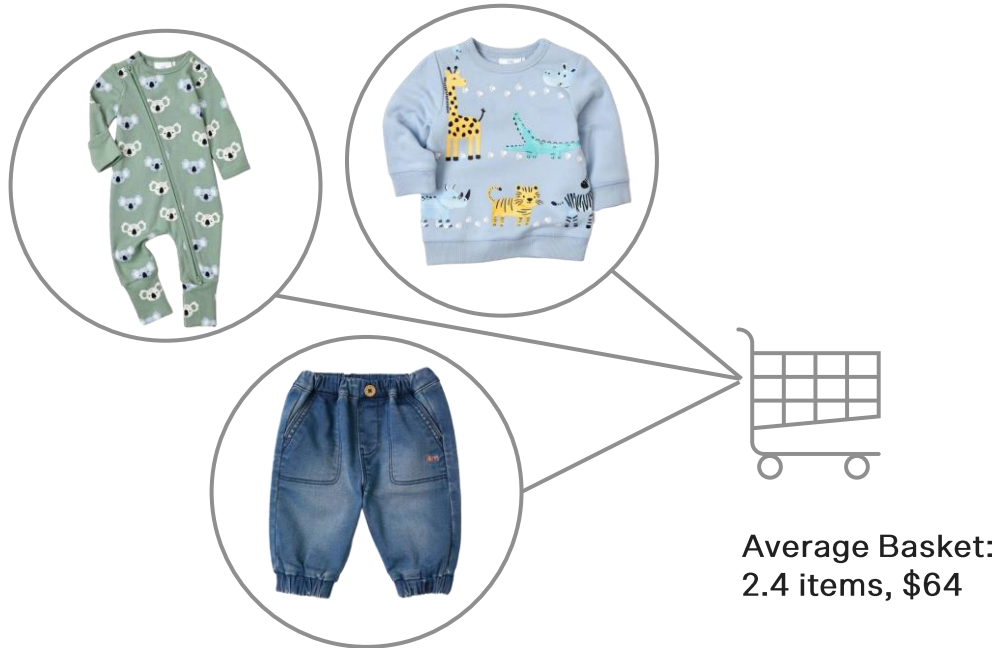
Marketplace case study: Online expansion into Baby Hardgoods better serves existing core customers

Today: One of Australia's largest Childrenswear retailers with MEBs representing 47% of online sales YTD

With Marketplace: Broader customer offering via complementary items that Australian's know and trust

2.4 million customers purchased Childrenswear apparel in FY25 YTD....

...many who trust Myer for related purchases



Pram
\$1,299



Carrier
\$239



Rocker
\$999

- High margin *Myer Exclusive Brands*, low-medium price point
- Frequent replenishment through growth stages

- High price point and consideration purchases
- *Wanted brands* in complementary categories to Myer's core

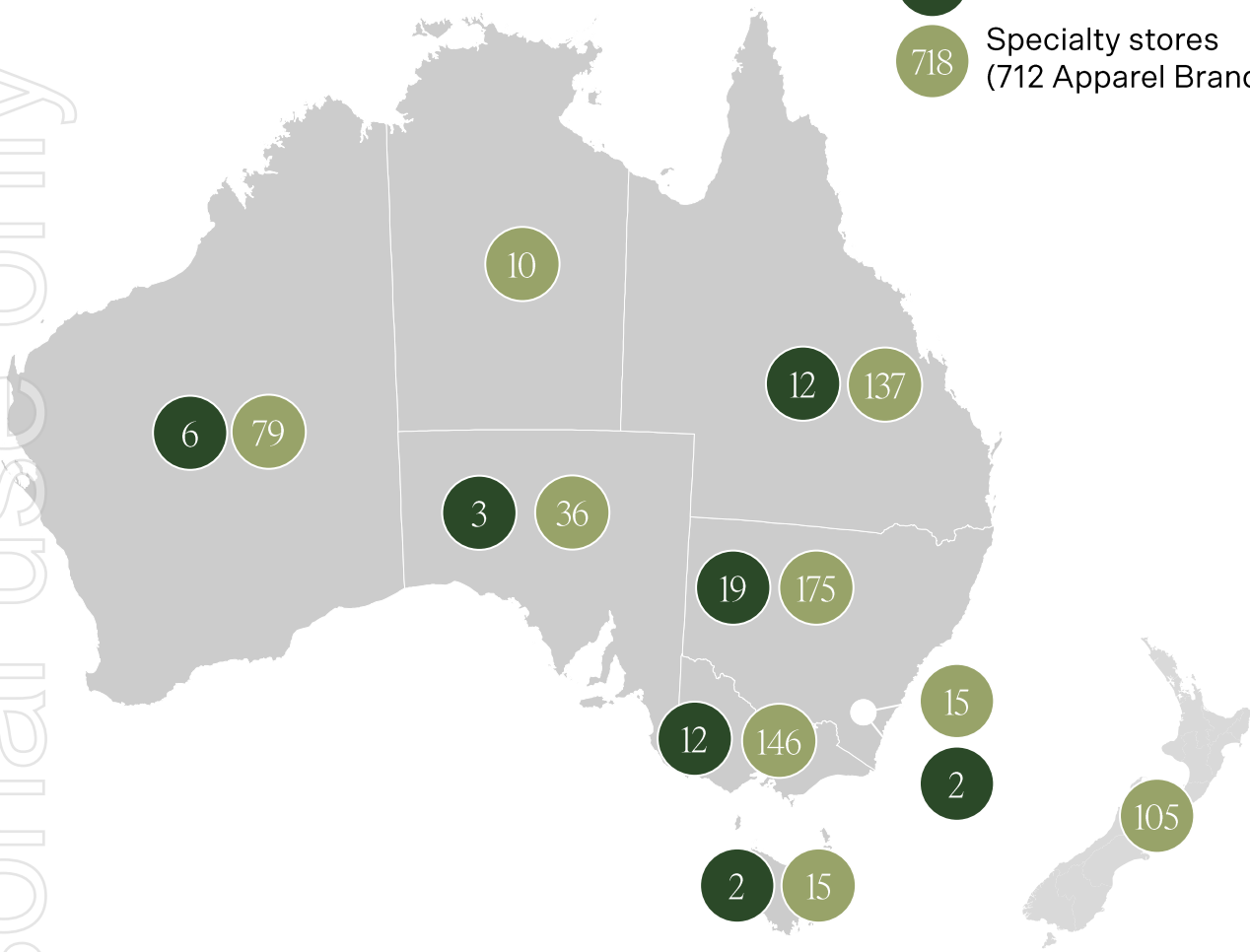
MyerGroup Property

Josh Molloy
Global Head of Property



Our expanded property portfolio

- 56 Myer department stores
- 718 Specialty stores (712 Apparel Brands; 6 SBMDL)



Note: (1) Accounts for two owned stores – Wagga Wagga and Bendigo (partial ownership).

Department stores

54+ leases ¹	8.0 WALE (years)
16.4k Average GLA (sqm)	8.1% Occupancy % sales (FY24)

Specialty stores

718 leases	2.1 WALE (years)
155 Average GLA (sqm)	18.6% Occupancy % sales (FY24)

ersonal use only

Holistic Group property management focused on productivity

Today

54 legacy leases¹ with a WALE of 8 years

High department store lease concentration across four landlords

Existing lease liability has restricted capital investment into stores

Profitable portfolio but opportunity to improve group performance

Mixed real estate strategy historically focused on reducing GLA

Tomorrow



Optimise space and lease terms with a focus on productivity



Improved landlord diversity with the addition of Apparel Brands



Higher level of engagement across renewal and new formats



Exit unsustainable rental locations and review the potential of consolidating into the Myer footprint



Clearly defined real estate strategy for the Myer Group

Note: (1) Accounts for two owned stores – Wagga Wagga and Bendigo (partial ownership).

Property: Key strategic priorities

01



Optimise *Myer Group* property portfolio

- Leverage scale in negotiations
- Redefine Group property strategy
- Invest in key locations with a focus on value creation

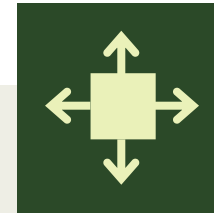
02



Build *strong partnerships*

- Build mutually beneficial partnerships with landlords
- Leverage combined group scale

03



Enhance *lease flexibility, productivity* and *profitability*

- Focus on lease structure that continues to provide flexibility across the store network
- Prioritise financial discipline and focus on productivity and store profitability

04



Customer-focused property strategy

- Optimise store networks to deliver on customers growing needs
- Utilise the power of MYER one to enable data-led property decisions
- Deliver store environments aligned directly to evolving customer needs

Develop a *dynamic* and *adaptable* property portfolio that can *evolve with changing market conditions and business needs*

Significant upcoming opportunity to right size the network and reset the portfolio

Myer Group lease overview

73%

of Myer's GLA will be at end of lease and open to renegotiation with landlords within the next eight years

91%

of Apparel Brands' leases are in hold-over or due to expire in the next four years

Property initiatives already in progress ...

- Comprehensive Network review across Myer Group – Myer, Apparel Brands, SBMDL, Corporate Offices and DCs
- Development of a detailed Real Estate strategy – with a clear purpose, funding matrix and timing for planned initiatives

We are *developing a clear, harmonised Group property strategy* to leverage in upcoming negotiations to ensure our portfolio is reset to *maximise flexibility* and *increase returns*

MYER

Store Renewal

Dean Simpson
General Manager – Store Renewal



Store Renewal: Focus areas for today

01



Comprehensive, *customer-led Store Renewal* program with tiered and scalable approach

A comprehensive process of refreshing the physical expression of the Myer brand – undertaking a disciplined store renewal program based on store clusters and investment tiering

02



A '*whole of store*' approach to *unlock full potential* of network

A holistic approach to Improving the customer experience through Product, Place, People and Process initiatives

03



Disciplined *store selection criteria* underpinned by capital management framework

Multi-factor store selection criteria focused on returns, extracting efficiencies and maintaining flexibility across the network
'Test and Learn' approach

Delivering a *seamless and engaging* experience *across in-store and online* channels for our customers

Delivering an engaging in-store experience is a key enabler of our omni-channel strategy

Why is store renewal needed?



Refresh our old *legacy stores*

Renew stores with consistent approach to design and experience across stores



A need to *stay relevant* in an evolving retail landscape

Customers desire services and experiences as part of their in-store shopping experience



Re-accelerate *market share growth*

Whole of store approach to customer experience through Product, Place, People and Process initiatives to re-accelerate market share growth



Grow *younger customer demographic*

Refresh our stores to attract and retain younger demographics, particularly in the Beauty category



Physical expression of the Myer brand

Renew customer confidence in the Myer brand through a renewed physical store network

Our stores are a *physical expression* of our brand, and our customers *want an engaging in-store experience*

Refining our Store Renewal program to achieve greater efficiency and customer experience

Today

Strong brand equity but inconsistent in-store experience

Inflexible space and fixtures

Individual investments in stores, not a strategy

Inconsistent customer experience. Clear data that talks to poor in-store experience

Opportunity to improve efficiencies and experiences with technology upgrades currently inaccessible to customers

Clear data talks to customer desire for in-store services and experiences not currently offered

Tomorrow

Reimagined stores to drive commercial results and customer experience



Modular space and fixtures. Consistent finishes across the stores.



Reset standards and principles across all Myer stores for a consistent end to end environment and experience



Data led and future proof improved customer experience



Technology based in-store upgrades, which are service focused for improved in-store experience



In-store service initiatives and optimization, providing a service experience of the future

Store selection is based on the below criteria

Growth and returns potential



Recent investment



Potential of growth



Scalable by cluster

Market considerations



Market drivers and demographics



MYER one penetration in catchment area and opportunity



Geographical spread

Property and lease profile



Lease terms



Partner contributions



Asset replacement

Our store selection criteria is *data-led* and designed to *extract efficiencies* and *maintain flexibility* across the network

Unlocking the full potential of our store network through new store clusters



Cluster	A	B	C	D	E
Store size	Extra Large (30k+ sqm)	Large (15-29k sqm)	Larger mid-sized (11-14k sqm)	Mid-sized (9-10k sqm)	Smaller sized (4-8k sqm)
Tier of investment	Full renewal	Full renewal	Light renewal	Light renewal	Basic renewal
Number of stores	5	15	27	6	3
Examples	Melbourne City Sydney City	Chadstone Paramatta Perth City	Macquarie Tea Tree Plaza Canberra City	Geelong Robina Marion	Mackay Ballarat Cairns

With store clusters, we are now tailoring each store to its *catchment area*, *customer demographics* and *financial contribution*

A 'whole of store' approach to unlock the full potential of our store network

Product

Hero the product

- Product flow
- Activate new brands
- Product showcasing
- Aligned to store marketing



Place

Best place to shop, best place to work

- New lighting & flooring
- New experiences
- Fitting room refresh
- Visual merchandising refresh
- Navigation aids



People

Right person, right place, right time

- New dress standards
- Refreshed service model
- Footwear services
- Booking tool



Process

Unlock value through rationalisation

- Electronic labels
- Digital locks
- Self assisted checkouts
- Mobile payments
- Robotic service



Store renewal initiatives will start to land in stores in **2026**

A preview of the Myer *Store of the Future*

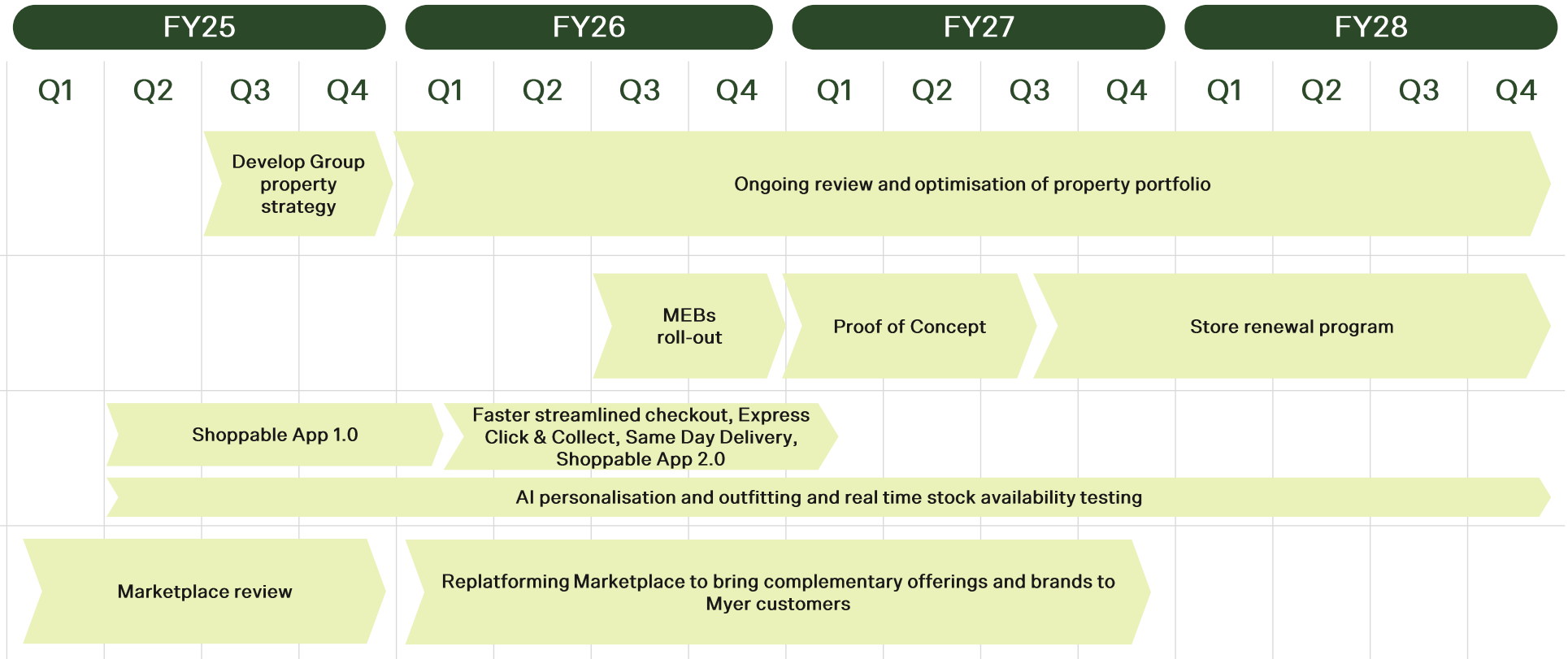


Entrance

ersonal use only

Omni-channel Network: We have a clear roadmap to deliver our initiatives

Personas Only



Omni-channel Network: How we will measure success



Omni-Channel Network

A seamless and engaging experience in-store and online



Customers

- Increase customer satisfaction and NPS scores
- Grow number of omni-channel customers
- Acquire new customer segments through relaunched core program and enhanced customer value proposition



Store network

- Increase profitable sales productivity of store network (sales per sqm)
- Optimise portfolio over time as leases come up for negotiation



Online

- Increase total online sales
- Grow online penetration (online sales % of total)
- Grow Marketplace sales

Q&A

05

Sourcing & Supply Chain

Darren Wedding, Chief Supply Chain Officer

Key principles underpinning our sourcing and supply chain strategy

Sourcing and supply chain strategic principles



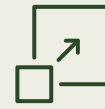
Focus on customer experience

Ensuring our products are store-ready with delivery services that meet customer expectations



Aligned to product & brands strategy

Sourcing embedded within our merchandise functions to ensure speed and alignment



Leverage enhanced Group scale

Take advantage of our enhanced scale to deliver enhanced margins and cost benefits



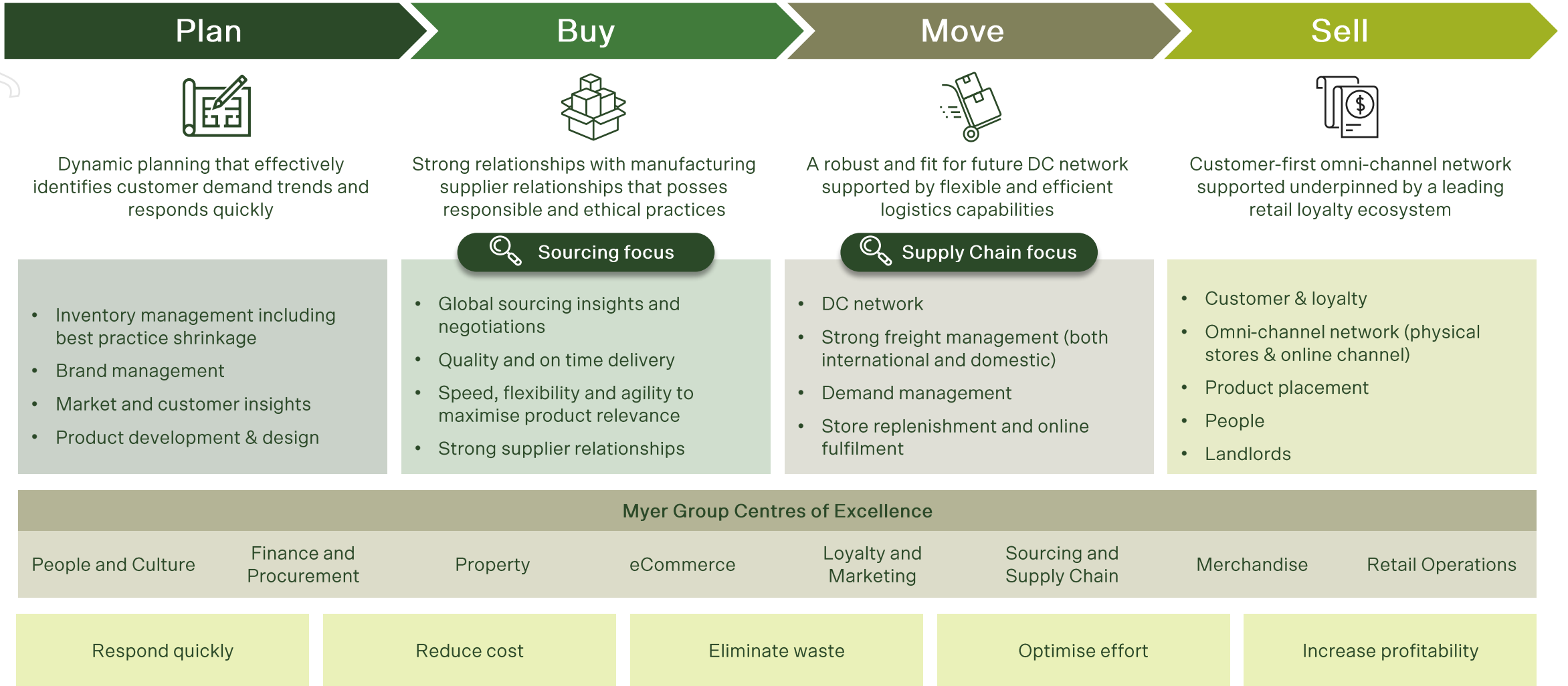
Optimise and drive efficiencies

Remedy our NDC and build an optimised, fit-for-future network

Delivering a *scalable* and *efficient* sourcing and supply chain model that *support our customer and product strategy*

Leverage scale to harmonise and optimise across the entire sourcing and supply chain

erso
 only
 Key focus areas
 Enablers
 Goals



MyerGroup Sourcing

Darren Wedding
Chief Supply Chain Officer



Sourcing: A snapshot of our sourcing functions today

Disparate sourcing models across the Group today

Myer



Apparel Brands and Specialty Brands



Building deeper supplier relationships that leverage Group scale

MyerGroup

Owned Brands

MYER

Myer Exclusive Brands

Apparel Brands



portmans
JACQUIE

dotti

Other Specialty Brands¹

sass & bide

MARCS

DAVID LAWRENCE

\$257m value of products sourced

19m units sourced per annum

206 suppliers

365 factories

\$263m value of products sourced

23m units sourced per annum

97 suppliers

266 factories

\$37m value of products sourced

1m units sourced per annum

37 suppliers

38 factories

Significant opportunity to *extract scale benefits* through an *optimised supplier base across the Group*

Note: (1) Currently being consolidated into Myer sourcing function.

Sourcing: A pathway to a harmonised and agile sourcing model that leverages Group scale

Today

Multiple sourcing models with limited agility

Multiple sourcing models

Disparate supplier agreements

Long lead times impacting product relevance and inventory holdings

Merchandise and sourcing functions have become detached

Limited agility and flexibility in sourcing function

Tomorrow

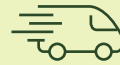
Agile, group wide sourcing model that leverages our scale



Group wide sourcing leveraging scale



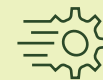
Delivering win-win supplier relationships through negotiation rigour



Efficient sourcing processes from design to shop floor



A sourcing model that is strongly aligned to product strategy



Highly agile and flexible sourcing model to enable Group strategy

Transitioning to a Group direct sourcing model

Future Myer Group direct sourcing model



Merchandise & Buying

Order direct from factory

- ✓ Greater alignment between planning and buying teams
- ✓ Direct accountability for buying process, outcomes and KPIs
- ✓ Stronger supplier relationships
- ✓ Operating efficiencies from removing buying intermediary
- ✓ Shared denim and fabric library



Manufacture & Processing

*332 suppliers combined
(290 international)*

- ✓ Harmonise and optimise supplier base and terms to improve margin
- ✓ Leverage enhanced buying power from Group scale



Shipping

Direct from factory to DCs

- ✓ Reduce number of touchpoints between factory and DCs (which reduces costs)
- ✓ Increase speed to minimise time from order to warehouse (which ensures product relevance)

Direct sourcing model to strengthen supplier relationships and increase alignment, efficiency and agility

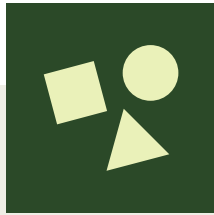
MyerGroup Supply Chain

Darren Wedding
Chief Supply Chain Officer



Supply Chain: Focus areas for today

01



Supply Chain 101 – fixing the base

Addressing key supply chain “hygiene” issues and resetting the base

02



An interim solution for *peak trading season*

Implement a number of focused initiatives to ensure we can deliver peak volumes and de-risk our reliance on stores to support online fulfilment

03



NDC remediation recap and update

Build out a robust and well tested plan to remediate the current solution and build a fit-for-future network

04

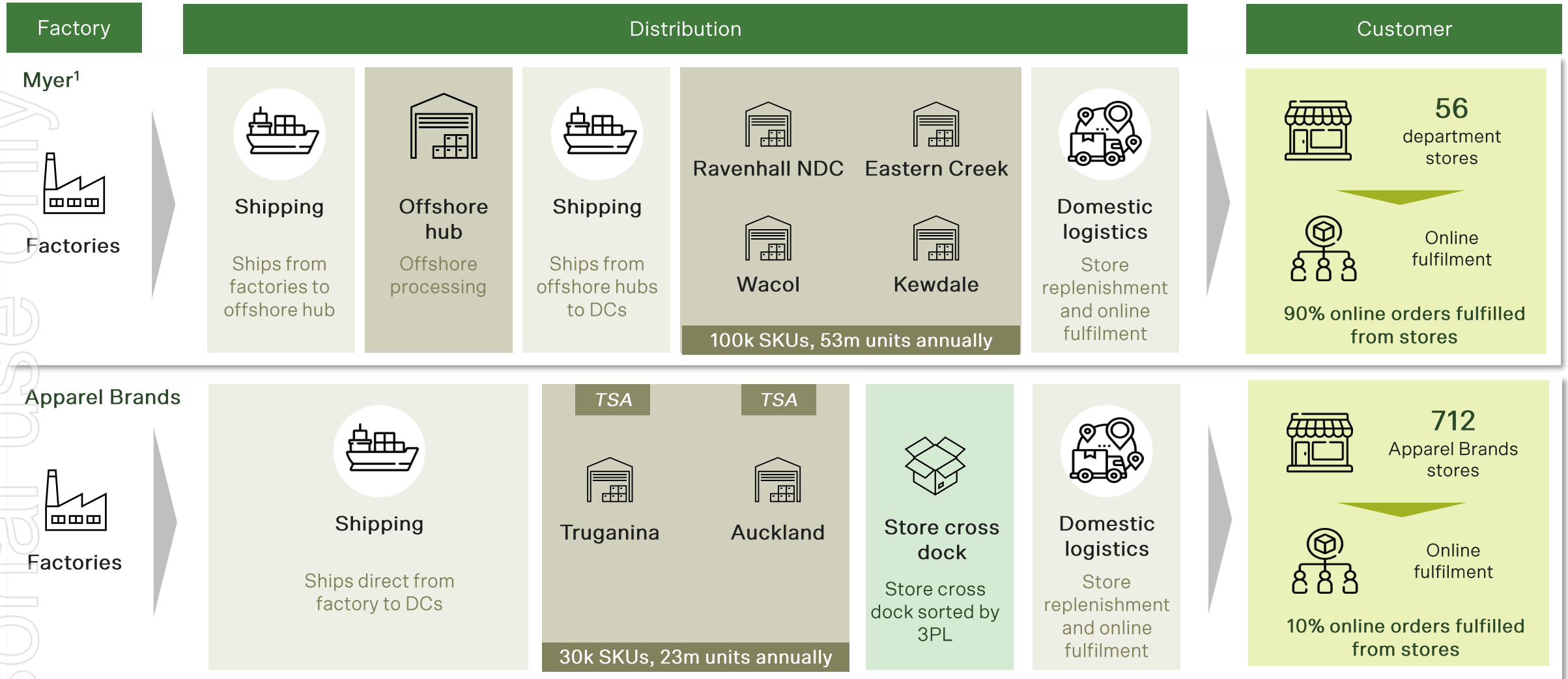


Key enablers of 'Future State' Group supply chain

Re-build the foundations of systems, processes and capability to support the growth ambitions of the business

Delivering a *modernised, optimised* and *customer-centred* supply chain

Supply Chain: A snapshot of our supply chain today



Note: (1) SBMDL currently being consolidated into Myer supply chain function.

Supply Chain: A pathway to a modernised, optimised and customer-centred supply chain

Today

Resetting Supply Chain 101 fundamentals

Lacking end to end supply chain connectivity

Limited controls resulting in avoidable costs

Legacy systems and processes not designed to meet customer needs

NDC remediation underway

Modern warehouse management system needed to enable scalability

Tomorrow

A modernised, optimised and customer-centred supply chain



Aligned and visible supply chain processes proactively identifying and rectifying constraints



Robust controls and contingency planning capability



Modernised systems and processes centred around delivering enhanced customer service and experience



NDC operating at full scale and delivering expected benefits

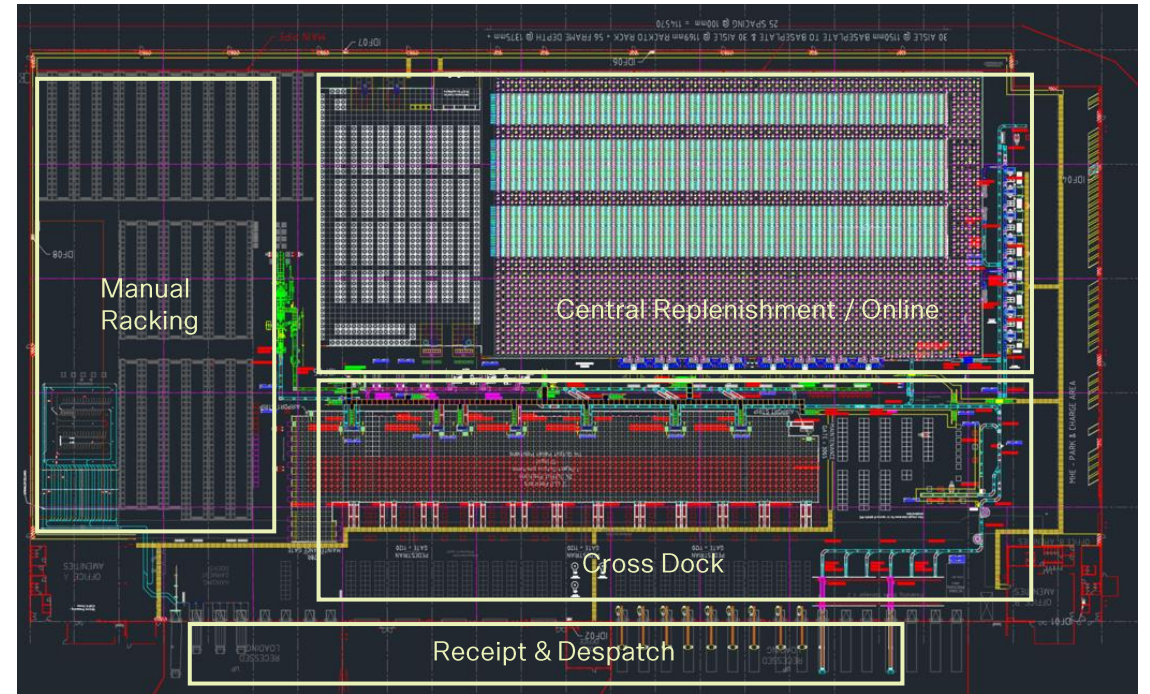


Fit for future WMS to support the future needs of the business

Overview of our NDC

Expected functionality and capabilities

- 1 New WMS that can support the NDC
- 2 Improved cross docking capabilities to drive store efficiency
- 3 Central replenishment capability designed to improve inventory processes and reduce mark downs
- 4 Expected capacity to fulfill ~70% of online home deliveries
- 5 More online orders to be delivered in a single package rather than being separated between parcels



An interim solution for next peak

Solutions for next peak (CY25)

Improved NDC output

- Cross dock currently meeting all business needs.
- Enhanced Store Sortation for Cross Dock.
- NDC will handle 10% to 15% of online fulfillment significantly reducing strain on stores
- Commissioning of auto packaging equipment underway

Less than 50% of online fulfillment handled via stores

Introduce 3PL¹

- 3PL operation to be initiated with Toll to support NDC during peak trading period
- Capacity to hold 50% of our range and process up to 40% peak online volumes
- Will reduce reliance of store network for online

Last peak (CY24)

- Entrapment of stock (particularly MEB stock) requiring manual work to release
- Stock replenishment issues resulting in lost sales (particularly in VIC, SA and TAS)
- Dual site operating costs due to delayed transition
- No third-party logistics solution to support online
- Online fulfillment handled primarily via stores, increasing cost and reducing service

90% of online fulfillment handled via stores

Note: (1) Expected June 2025.

NDC remediation progress update

Root cause analysis completed



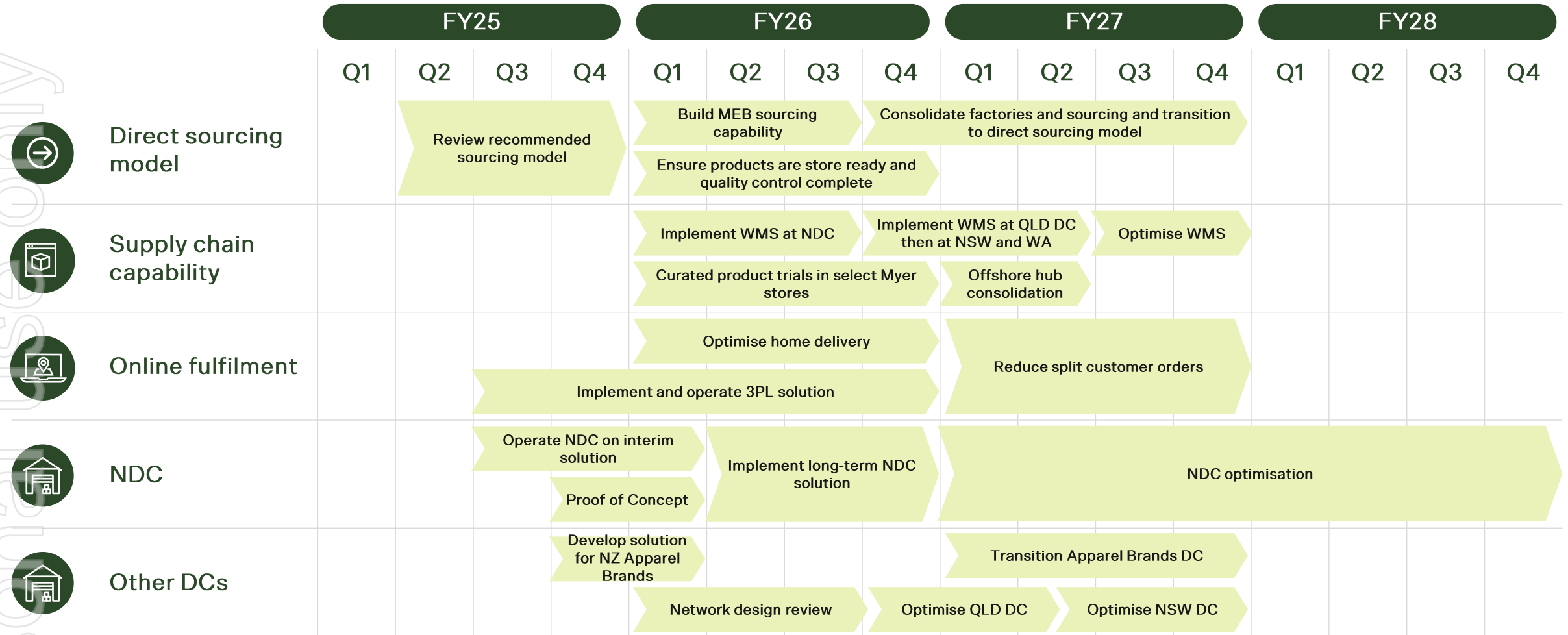
- Universal Control System (UCS) is not fit for purpose
- Robotics systems not able to meet throughput for online fulfilment
- Cross dock solution below specification, although meeting current business demands

Long-term solution plan is underway



- Implement a Proof of Concept (POC) – new proven robotics solution to increase volume and speed of throughput
- Replace UCS with a new, future-proof Warehouse Management System (WMS)
- Shut down existing central replenishment cell and re-configure with POC technology
- 3PL Online Solution remains available throughout re-configuration process

Sourcing and Supply Chain: We have a clear roadmap to deliver our initiatives



Sourcing and Supply Chain: How we will measure success



Sourcing and Supply Chain

A *fast, scalable, and efficient* sourcing and supply chain model



Customer

- Improve online conversion and NPS by improving home delivery promise from 5-7 days to less than 3 days
- Improve customer satisfaction and reduce CODB by reducing the number of multiple parcels per home delivery order



Sourcing

- Drive margin enhancement through the consolidation of trade partners and harmonisation of terms
- Enhance our margins and speed to market through factory packing of orders
- Improve productivity and CODB in store by making goods store ready at source



Supply Chain

- Reduced cost per unit through NDC remediation & WMS Implementation
- Increase “store-ready” presentation percentage

06

Financial Discipline and Transformation Plan

Kathy Karabatsas, Group Chief Financial Officer

Resetting the building blocks of Myer's financial framework

Today

Strong financial base with significant potential

Increased scale that is not being leveraged to achieve full potential

Product and brand portfolio that is under-indexed in certain demographics and customer segments

Strong balance sheet with material investment opportunities

Current organisational structure has significant potential for efficiency

Lack of comprehensive approach to capital allocation

Tomorrow

A disciplined approach to maximise shareholder value



Significantly enhanced scale can be leveraged across group in key stakeholder negotiations



Enhanced diversity across portfolio of brands and products and customer bases enables adaptability



Strengthened balance sheet provides greater flexibility to invest in growth initiatives across the Group



Aligning organisational structure to Centres of Excellence to drive operational efficiencies and overall performance



Renewed capital discipline to ensure sustainable growth and improved financial performance

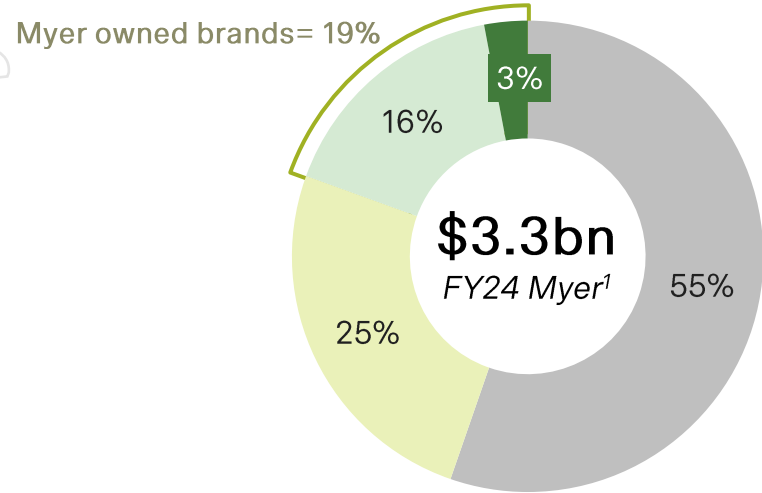
The combined Myer Group delivers enhanced scale and profitability metrics

\$m unless otherwise stated	Myer standalone ¹	Apparel Brands ²	Pro Forma Myer Group
Sales (FY24)	3,266 ³	791	4,057
Gross Profit (FY24)	1,194	458	1,652
Margin (%)	36.6%	57.9%	40.7%
EBIT (FY24, pre-AASB 16)	76	76	152
Margin (%)	2.3%	9.7%	3.7%
EBIT (FY24, post-AASB 16)	163	87	250
Margin (%)	5.0%	11.0%	6.2%

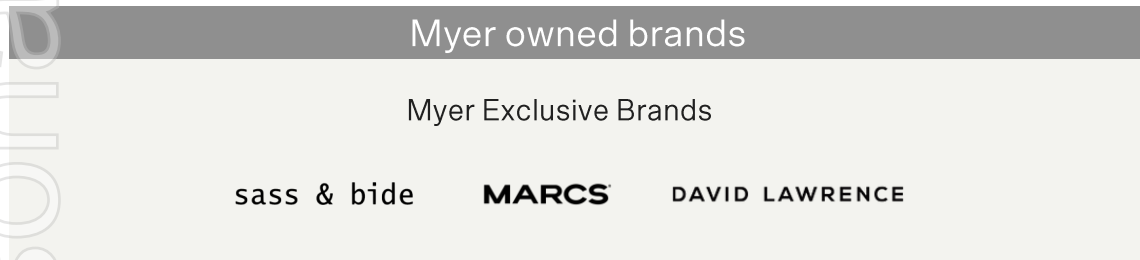
Note: (1) Sourced from Myer FY24 Results Presentation dated 20th September 2024. Metrics exclude implementation costs and individually significant items; (2) Sourced from pg. 14 of the Premier Investor Presentation dated 29 October 2024; (3) Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$2,438.1 million.

The Myer Group has diversified revenue across department stores and specialty brands

MYER

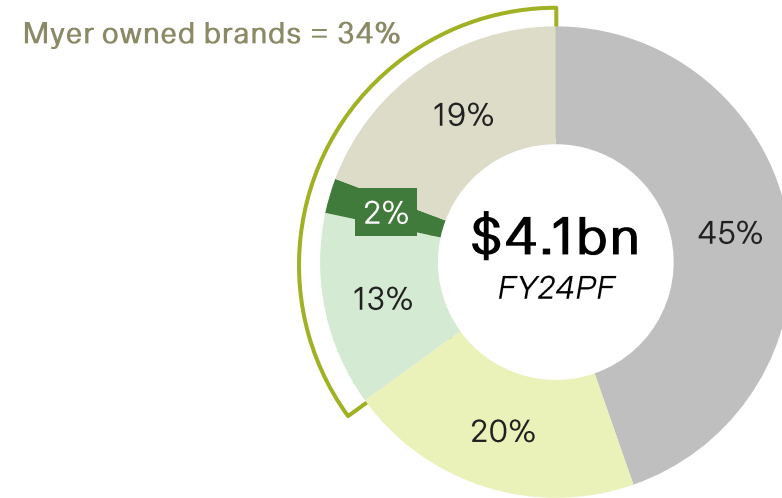


- National Brands
- Myer Exclusive Brands
- Concessions
- SBMDL

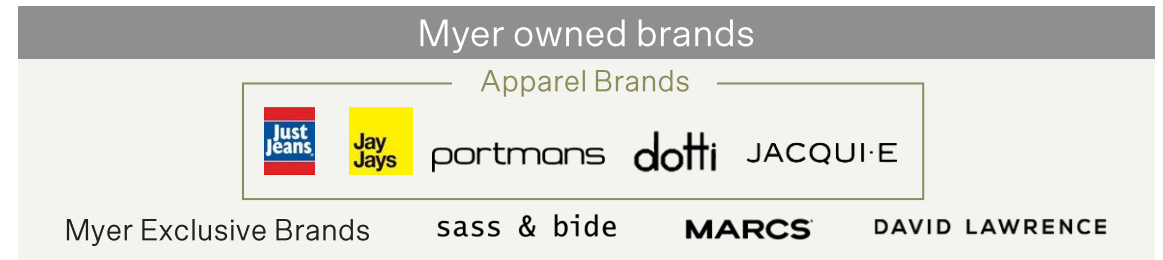


Note: (1) Myer department stores, sass & bide, Marcs and David Lawrence.

MyerGroup

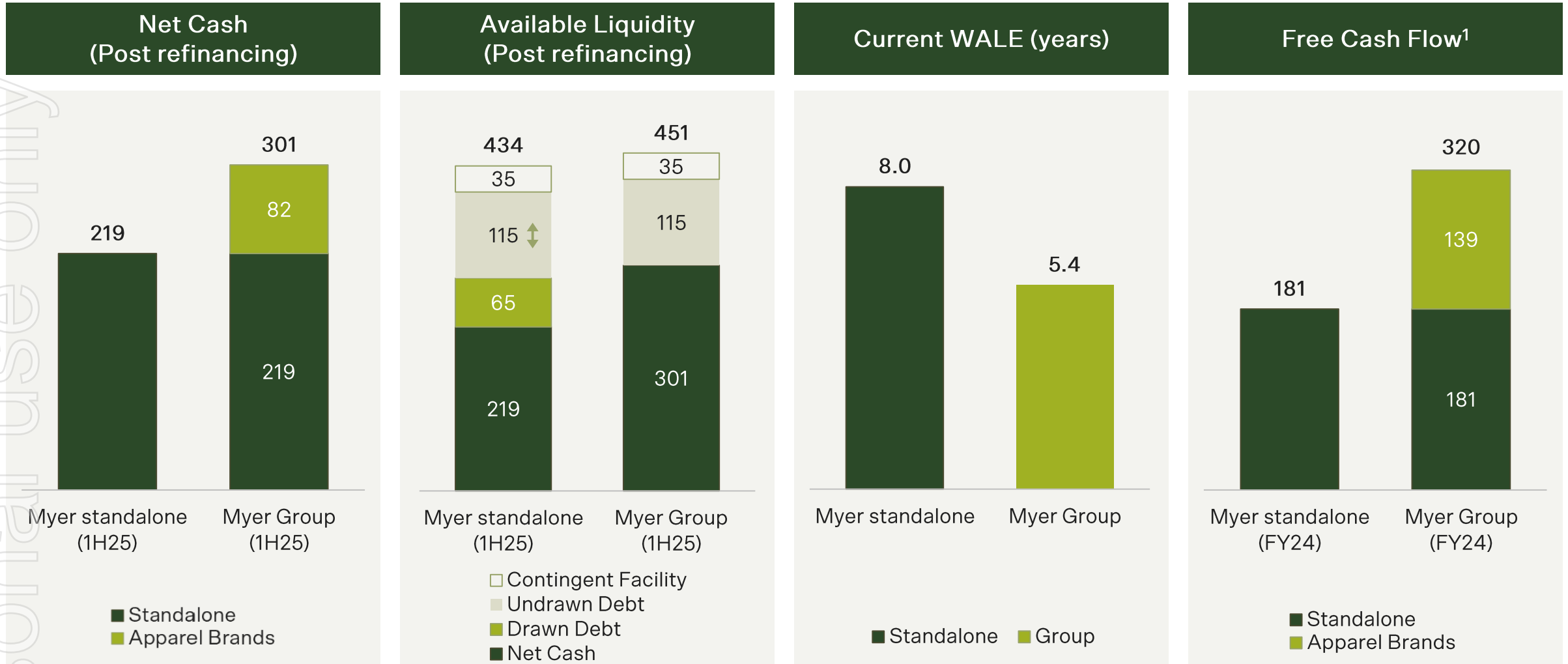


- National Brands
- Myer Exclusive Brands
- Apparel Brands
- Concessions
- SBMDL



Personal use only

Our strengthened balance sheet and cashflow generation provides flexibility to invest in growth



Note: (1) Free cash flow refers to net operating cash flow less net investing cashflows

Establishing Centres of Excellence to deliver best practice and cost efficiency

Objectives

- Leverage Group scale
- Create uniform best practice processes / remove duplication
- Deliver speed to market



Future benefit potential

- Speed to induct new brands
- Streamlined decision-making and execution
- Uniform approach for ways of working

Centres of Excellence

Finance and Procurement

Property

People and Culture

Loyalty and Marketing

Sourcing and Supply Chain

Retail Operations

eCommerce

Merchandise

Our ***Centres of Excellence are the key enablers*** of our strategy, supporting our brands, products and the customer experience

We are refining our capital allocation framework to reflect renewed financial discipline

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

1
Strong balance sheet

1H25 pro forma net cash position of \$301m¹

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

Note: (1) Pre-AASB 16 basis.

Financial Framework and Transformation Roadmap: Focus areas for today

01



Integration of Apparel Brands and SBMDL

Continue consolidating Apparel Brands and sass & bide, Marcs and David Lawrence into the Myer Group ecosystem across all Centres of Excellence

02



Leveraging scale to drive profitability

Taking advantage of our increased scale to drive operating efficiencies throughout the business

03



Delivery of growth initiatives

Strategic implementation of key growth initiatives underpinned by our evolving Financial Framework

Delivering *unique and in-demand* products and brands *curated* for our customer

Specialty Brands – integration and synergies

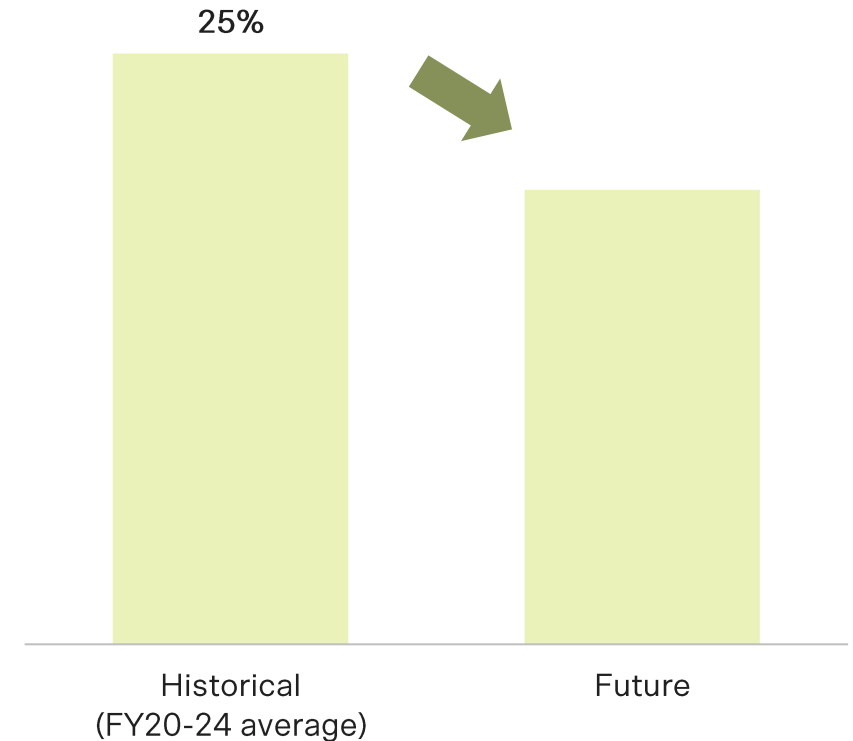
Bucket	Objective	Expected completion date
Finance cost saving	Leverage improved credit profile of Myer Group to refinance on better terms	Complete
MYER one expansion	Understand AB customers, accelerate eCommerce growth	1H26
Cost management	TSA exit, optimise operating model of the Myer Group and leverage group procurement	2H26
Group sourcing	Establish Group sourcing model across Apparel Brands, MEBs and SBMDL	2H26
Omni-channel benefits	Leverage leading retail website for AB SKUs	FY27
DC and logistics optimisation	Exit TSA	FY27
Store network enhancement	Optimise store network to match customer preferences (data-driven)	FY27
Head office	Consolidation of SBMDL support functions, moving the Sydney head office into the Myer head office	2H26

We will leverage our enhanced scale to drive operating efficiency and lower CODB

Cost initiatives to drive operating efficiency

- 1 Leverage combined group scale to **renegotiate non-trade procurement terms** with suppliers
- 2 Ensuring we take a **digital first always** mindset to the way we can work to enabling **decision-making at pace**
- 3 **Optimising our store network** by reducing floor space and exiting unprofitable stores

CODB as a % of sales



We will be transparent in how we measure our financial performance

Deliver sustained TSR and earnings growth throughout economic cycles



Sales growth

FY19-24 CAGR: 1.8%

Deliver consistent LFL sales growth by executing on our product, loyalty and omni-channel strategies



Every 1% increase in FY24 sales at FY24 GP margin is an incremental \$12m EBIT



GP margin

FY24: 36.6%

Deliver GP margin expansion through smart sourcing, promo optimisation, MEBs expansion and growth in Beauty category



A 1% increase in FY24 GP margin on FY24 sales is an incremental \$33m EBIT



CODB % sales

FY24: 25.6%

Improve operating leverage through optimisation of operating model and disciplined cost management



A 1% decrease in FY24 CODB is an incremental \$8.3m EBIT



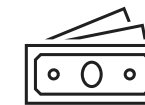
ROIC

FY24: 17.1%¹

Continue to deliver ROIC > WACC through the cycle



ROIC > WACC through the cycle



Net Cash

1H25: \$301m²

Maintain a strong balance sheet through disciplined capital management



Maintain strong balance sheet position

Note: (1) Calculated as EBIT (after tax), divided by issued capital plus net debt; (2) Pre-AASB 16 basis.

07

Closing remarks

Olivia Wirth, Executive Chair

FY26 priorities



Customer & Loyalty



Products & Brands



Omni-channel Network



Sourcing & Supply Chain

MYER one relaunch

Launch new
MEB brands

MYER one
loyalty transition

Ongoing property portfolio
optimisation

Deliver on Group sourcing
opportunities

Shoppable App

New brand
partners

Just Jeans
'Stores of the
Future' program

New Myer store format 'test and
learn'

Remediate NDC and implement long-
term solution

Expand loyalty partnerships

Launch Beauty
Halls and Beauty
Services

Integrate
Apparel Brands
and Myer

Growth of Myer Marketplace

Supply chain optimisation

Strong Financial Discipline

Deliver *top quartile Australian retail TSR* whilst maintaining a *strong balance sheet*



Sales growth



GP margin



CODB % sales



ROIC



Net Cash

Personal use only

Q&A

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.

Myer, its related bodies corporate, officers and employees do not warrant the accuracy or reliability of the information in this document and do not accept responsibility or liability arising in connection with the use of or reliance on this document.

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.

Forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside Myer's control, and which may cause actual results or performance to differ materially from those expressed or implied in this document. As such, undue reliance should not be placed on any forward-looking statements.

Subject to law, Myer assumes no obligation to update, review or revise any information contained in this document, whether as a result of new information, future events or otherwise. Past performance cannot be relied upon as a guide to future performance.

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, comparable sales, GP margin, CODB, EBITDA, total funds employed, net cash, working capital, operating cash flow and free cash flow, NPAT (excluding implementation costs and individually significant items) and other measures (including EBIT, EBITDA, CODB, CODB Margin and Tax) expressed to be excluding implementation costs and individually significant items. 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.