Myer*Group*

27 July 2026

FY26 Trading Update

Myer Holdings Limited (ASX:MYR; Myer Group) today provides a preliminary and unaudited trading update for the 2026 financial year, 12 months ended 25 July 2026 (FY26).

Preliminary FY26 results

- **Total sales**[1] of $4,089 million, up 11.3% on an actual basis[2]. Pro forma[3] total sales up 0.3%, driven by strong growth in Home, Womenswear and Kids categories and Just Jeans and strong growth in Marketplace and Concession sales, offset by lower sales in Beauty and Portmans. Group comparable sales up 0.7%.
- **Myer Retail** total sales up 0.7% (comparable sales up 1.0%), and **Myer Apparel Brands** pro forma total sales down 1.3% (comparable sales down 0.3%).
- **Operating gross profit (OGP)** in the range of ~$1,601 million to ~$1,607 million, up ~13.8% to ~14.3% on an actual basis and down ~2.1% to ~2.5% on a pro forma basis, reflecting higher than planned promotional activity to stimulate demand. **OGP margin**[4] in the range of ~39.2% to 39.3% (FY25 actual basis 38.3%; FY25 pro forma basis 40.3%).
- **Cost of doing business (CODB) percentage**[4] broadly in line with FY26 target of ~29% notwithstanding lower-than-expected total sales.

Performance impacted by challenging macroeconomic conditions and trading volatility

Trading throughout 2H26 has been volatile on a month-to-month basis (illustrated in the chart below), with sustained cost-of-living pressures driving consumer sentiment to its lowest levels in recent times.

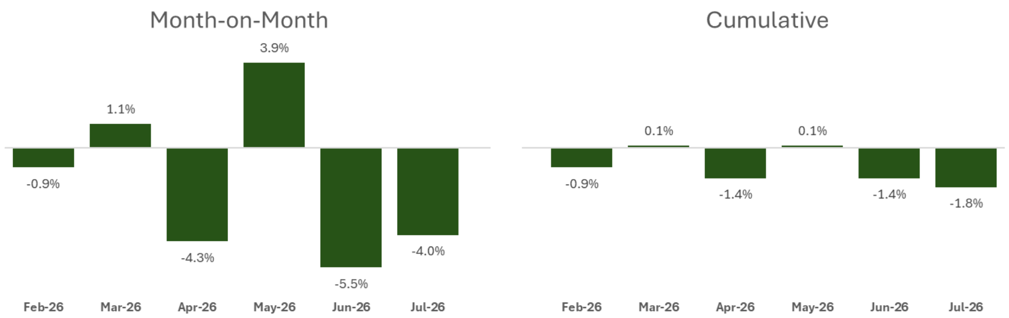
These pressures have included the inflationary effects of higher fuel prices arising from the Middle East conflict, three interest rate increases in CY26, slower household income growth, a weaker housing market and financial uncertainties for many households.

Despite mixed trading month-to-month for Myer Group, including a strong recovery in May, these impacts have compounded in June and July, significantly constraining household budgets and consumer spending. This has been further compounded by a warmer than average start to winter in most of Australia's major cities.

Myer Group sought to stimulate demand by increasing promotional activity and whilst Value Creation and Integration Synergies have supported performance, it has not been sufficient to offset weak underlying consumer spending.

Year-end results finalisation and verification has commenced which will include assessment and measurement of any impairment and additional Significant Items required to finalise Statutory NPAT.

Myer Group 2H26 total sales



1 Total sales includes concession sales.
2 Myer Group FY25 Actual result included 12 months of Myer Retail and six months of Myer Apparel Brands versus FY26 Actual result, which includes 12 months of Myer Retail and 12 months of Myer Apparel Brands.
3 Pro forma includes 12 months for Myer Retail and 12 months for Myer Apparel Brands (FY25 and FY26) for like-for-like comparison purposes.
4 OGP margin and CODB percentage to total sales.

Progress in FY26 executing against strategic growth priorities, value creation and integration

- **Customer & Loyalty**: achieved record tag rate in Myer Retail of 81.5% (FY25: 79.5%) and in Myer Apparel Brands of 55.2% (less than 12 months since launch) and increased active members – now at a record 5.3 million (FY25: 4.7 million); launched Myer Media Network, powered by MYER one retail media platform.
- **Products & Brands**: launched 37 new brands in Beauty, 29 across Womenswear and Menswear, and secured access to global brands including Fenty Beauty, La Mer, Guerlain, and GAP.
- **Omni-channel Network**: continued store network optimisation; closed 38 and opened 14 Myer Apparel Brands' stores; commenced refurbishment of Myer Sydney City beauty hall and upgrade of Myer Morley in Perth; launched new Myer Marketplace platform in June offering 25,000 new products and more brands; and extended the lease for Myer Roselands in Sydney until January 2027.
- **Sourcing & Supply Chain**: continued to progress the Proof-of-Concept Stage at the National Distribution Centre (NDC) to mitigate execution risk for long-term solution.
- **Value Creation**: delivered benefits from the closure of our Myer Asia sourcing office, the closure of one of our overseas hubs, the reorganisation of staffing flexibility in our Myer Retail stores, and the restructuring of retail operations in Myer Apparel Brands. These initiatives partially offset CODB and inflation pressures.
- **Integration Synergies**: synergies delivered from the integration of Myer Apparel Brands, including refinancing and initial procurement benefits, and from the integration of sass & bide, Marcs and David Lawrence.

Myer Group Executive Chair Olivia Wirth said:

"The second half of FY26 has been characterised by a volatile and significantly more challenging macroeconomic and retail environment than 1H26 or FY25.

"Whilst performance in the first four months of 2H26 was mixed, including a stronger May, we observed a material downturn in consumer sentiment. This was particularly evident in June and July, resulting in a subdued consumer and weak discretionary spending.

"Despite these challenges, we have continued to make substantial progress executing against our Myer Group Growth Strategy and progressing our Value Creation program and integration activities.

"We continued to strengthen the business, achieving record loyalty engagement and tag rates, expanding our brand and product offering, launching our retail media platform, progressing our store network optimisation program, implementing a new Marketplace platform and delivering value creation benefits and further integration synergies.

"While we remain cautious on the near-term consumer outlook, we are confident that the strategic actions we are taking today are strengthening the Group's competitive position, resilience and supporting the creation of long-term shareholder value."

FY26 Results Release

Myer Group will announce its FY26 results in September 2026, following completion of the annual audit and Board approval. The results announcement date will be finalised and notified to the market in due course.

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

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