MyerGroup

23 September 2026

FY26 Results and Myer Group Growth Strategy Progressed

Myer Holdings Limited (ASX:MYR; Myer Group) today reported financial results for the 52 weeks ended 25 July 2026 (FY26).

FY26 Update

- Comparable sales growth of 0.7% despite challenging macroeconomic conditions and volatile trading
- Balance sheet with net cash position of $100 million (as at 25 July 2026), and undrawn debt facilities of $200 million (as at 22 September 2026), following an increase and extension of debt facilities post year-end
- Cost of doing business in line with FY26 target of ~29%
- MYER one tag rate for Myer Retail at record high of 81.5% and increased active customers
- Continued momentum securing new and exclusive brand partnerships
- ~$20 million of synergies delivered from Myer Apparel Brands integration; sass & bide, Marcs and David Lawrence (SBMDL) integration completed with annualised synergies of ~$10 million from FY27; and ~$17 million of benefits delivered from Value Creation program

FY26 Results Overview

- **Total sales**[1] of $4,088.8 million, up 0.7% on a comparable basis and 11.3% on an actual basis[2]. Pro forma[3] total sales up 0.3%, driven by Myer Retail growth in Women's Fashion (4.7%), Home (5.6%), Kids (4.6%) Concessions (8.2%) and Marketplace (5.8%), offset by lower sales in Beauty; Myer Apparel Brands growth in Just Jeans (6.0%), offset by lower sales in other brands, particularly Portmans.
- **Myer Retail** comparable sales up 1.0% (actual sales up 0.7%), and **Myer Apparel Brands** comparable sales down 0.3% (pro forma sales down 1.3%).
- **Operating gross profit (OGP)**[4] of $1,603.2 million, up 14.0% on an actual basis and 1.6% lower on a pro forma basis, reflecting higher than planned promotional activity to stimulate demand. **OGP margin**[5] of 39.2% (FY25 actual basis 38.3%; FY25 pro forma basis 40.0%).
- **Cost of doing business (CODB)**[4,6] of $1,189.7 million reflecting inclusion of Myer Apparel Brands and investment to drive strategic priorities. **CODB percentage**[5,6] in line with FY26 target of ~29%, supported by Integration Synergies and Value Creation program.
- **Underlying earnings before interest and tax (EBIT)**[4,6] of $139.4 million, 7.0% lower on an actual basis driven by opex investment for strategic initiatives, offset by inclusion of Myer Apparel Brands; 23.5% lower on a pro forma basis reflecting opex investment.
- **Underlying net profit after tax (NPAT)**[4,6] of $42.5 million, 2.9% lower on an actual basis; 32.1% lower on a pro forma basis.
- **Statutory NPAT** of $(276.5) million, 35.3% lower on an actual basis.
- **One-off, non-cash, post-tax impairment** of $279.6 million, relating to goodwill, brand intangibles, and store impairment across Myer Group.
- No **final dividend** declared. Fully franked interim dividend of 1.5 cents per share paid in May 2026, representing a payout ratio of 60.0% for FY26.

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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 Adjustments made to prior year (FY25) comparatives reflecting finalisation of Apparel Brands' acquisition accounting.
5 OGP margin and CODB percentage to total sales.
6 CODB, EBITDA, EBIT, NPAT, EPS, and tax are presented on an underlying basis, excluding significant items, to improve comparability between reporting periods. These measures provide additional insight into the Group's operating performance but should not be considered a substitute for statutory profit/(loss) after tax.

2H26 performance impacted by challenging macroeconomic conditions and trading volatility

As announced in July 2026, Myer Group experienced volatile trading on a month-to-month basis throughout 2H26, with ongoing cost-of-living pressures weighing heavily on consumer sentiment.

These pressures 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 recovery in May, cost-of-living impacts intensified in June and July, significantly constraining household budgets and consumer spending. This was further compounded by a warmer than average start to winter in most of Australia's major cities, impacting clothing sales.

Myer Group sought to stimulate demand by increasing promotional activity and whilst Value Creation and Integration Synergies supported 2H26 performance, it was not sufficient to offset weak underlying consumer spending.

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 55.1% (less than 12 months since launch) and increased active members – now at a record 5.3 million (FY25: 4.7 million); launched Retail Media business, powered by MYER one retail media platform.
- **Products & Brands**: launched 36 new brands in Beauty, 31 across Womenswear and Menswear, and secured access to global brands including Fenty Beauty, La Mer, Guerlain, and GAP.
- **Omni-channel Network**: 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 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.

Delivered ~$17 million from Value Creation program, partially offsetting higher CODB

- **Value Creation**: delivered benefits from the closure of Myer Asia sourcing office, the closure of an overseas hub, the optimisation of staffing flexibility in Myer Retail stores, and the restructuring of retail operations in Myer Apparel Brands. These initiatives partially offset CODB and inflation pressures.

Delivered ~$20 million synergies from Myer Apparel Brands and ~$10 million annualised SBMDL synergies

- **Myer Apparel Brands**: integration ongoing; targeting annualised synergies of at least $30 million from FY28.
- **SBMDL**: integration complete; annualised synergies of ~$10 million from FY27.

1H27 Trading Update (first eight weeks 1H27)

- **Sales**
  - **Myer Group:** comparable sales flat (+0.2%); actual sales 2.7% lower.
  - **Myer Retail:** comparable sales 1.8% higher; actual sales 1.9% lower.
  - **Myer Apparel Brands:** comparable sales 5.9% lower; actual sales 6.0% lower.
- **Cost of doing business:** targeting FY27 CODB at ~29% of total sales.

Myer Group Executive Chair Olivia Wirth said:

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

"While our 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, adding to subdued consumer sentiment and weak discretionary spending.

"Despite these challenges, we continued to progress our Myer Group Growth Strategy, 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 synergies from further integration.

"As we noted in July, trading conditions became increasingly volatile and uneven in 2H26, reflecting subdued consumer confidence and ongoing cost of living pressures. We expect this volatility in consumer behaviour and discretionary spending to continue over the next 12 months.

"Consistent with the trends we observed in June and July, trading through the early part of FY27 has remained uneven, with softer conditions experienced in August followed by improving trading momentum through September, despite recent challenges in global shipping.

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

FY26 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=wcBFtXMf

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

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

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Myer Holdings Ltd
FY26 Results

23 September 2026

MyerGroup

FY26 Financial Performance

Total Sales[1]	Operating Gross Profit[4]	Cost of Doing Business[3,4]
$4,088.8m ▲ 11.3% Comparable sales 0.7% *Pro Forma[2] up 0.3%*	**$1,603.2m** ▲ 14.0% *Pro Forma[2] 1.6% lower*	In line with FY26 target of 29%

Underlying EBITDA[3,4]	Underlying EBIT[3,4]	Underlying NPAT[3,4] & EPS[3,4]
$413.5m ▲ 7.9% *Pro Forma[2] 12.1% lower*	**$139.4m** ▼ 7.0% *Pro Forma[2] 23.5% lower*	**$42.5m** ▼ 2.9% 2.5 cents per share *Pro Forma[2] 32.1% lower*

Statutory NPAT[4] & EPS[4]	Net cash	Dividend & Payout Ratio[4]
$(276.5m) ▼35.3% (16.0) cents per share *Pro Forma[2] n.m*	**$100.1m** as at 25 July	No final dividend declared Fully franked interim dividend of 1.5 cps paid May-26 FY26 payout ratio 60%[3,4]

Note: All comparisons to FY25 unless otherwise stated.

[1] Total sales includes concession sales. Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $3,120.2 million (FY25: $2,789.9 million).

[2] Pro Forma includes 12 months for Myer Apparel Brands for FY25 and FY26 for like-for-like comparison purposes.

[3] CODB, EBITDA, EBIT, NPAT, EPS, Payout Ratio and tax are presented on an underlying basis, excluding significant items, to improve comparability between reporting periods. These measures provide additional insight into the Group's operating performance but should not be considered a substitute for statutory profit/(loss) after tax.

[4] Adjustments made to prior year (FY25) comparatives reflecting finalisation of Apparel Brands' acquisition accounting.

Myer Group Growth Strategy

FY26 Execution Achievements

Strategic Priorities				Value Creation	Integration
Customer & Loyalty	**Products & Brands**	**Omni-channel Network**	**Sourcing & Supply Chain**	**Manage CODB and Efficiencies**	**Specialty Retail Integration**
✓ Relaunched revamped MYER one ✓ Launched Shoppable App ✓ Expanded loyalty partnerships ✓ Achieved record tag rate in Myer Retail of 81.5% and in Myer Apparel Brands of 55.1% ✓ Increased active members to 5.3m	✓ Relaunched Myer Exclusive Brands ✓ Launched new brands in Beauty, Womenswear, Menswear, and Home ✓ Transitioned Myer Apparel Brands to MYER one loyalty ✓ Continued to invest in Just Jeans new format stores	✓ Closed 38 and opened 14 Myer Apparel Brands' stores ✓ Commenced refurbishment of Sydney Beauty hall and Morley ✓ Launched new Marketplace platform	✓ National Distribution Centre proof of concept going live for peak 2026 ✓ Third-party logistics (3PL) arrangements operated effectively through peak season ✓ Transitioning to direct sourcing model	✓ Delivered ~$17m from Value Creation initiatives ✓ Optimisation of staffing flexibility in Myer Retail stores ✓ Restructuring of retail operations in Myer Apparel Brands ✓ Closure of Myer Asia sourcing office, and closure of an overseas hub	✓ Delivered ~$20m from Myer Apparel Brands integration ✓ Exited transitional services for Myer Apparel Brands in line with plan; 3 remaining for transition by the end of 2027 ✓ SBMDL integration complete; ~$10m annualised synergies from FY27

MyerGroup

Group Financial Performance

MyerGroup

Comparable sales growth of 0.7% despite challenging macroeconomic conditions and volatile trading in 2H26

$ MILLIONS	FY26	FY25[5]	Change (Actual)	Change (Pro Forma)[3]
Total sales[1]	**4,088.8**	3,673.8	*11.3%*	*0.3%*
Operating gross profit	**1,603.2**	1,406.5	*14.0%*	*(1.6)%*
Operating gross profit %	*39.2%*	*38.3%*	*92bps*	*(107)bps*
Cost of doing business[2]	**(1,189.7)**	(1,023.3)	*(16.3)%*	*(2.7)%*
Cost of doing business %[2]	*29.1%*	*27.9%*	*(124)bps*	*(22)bps*
Underlying EBITDA[2]	**413.5**	383.2	*7.9%*	*(12.1)%*
Underlying EBIT[2,5]	**139.4**	150.0	*(7.0)%*	*(23.5)%*
Underlying NPAT[2,5]	**42.5**	43.6	*(2.9)%*	*(32.1)%*
Statutory NPAT[5]	**(276.5)**	(204.4)	*(35.3)%*	*n.m*

- **Comparable sales** growth of 0.7%. Total sales[1] on an actual basis up 11.3%, incorporating full 12-months of Myer Apparel Brands. Pro forma[3] total sales up 0.3%. Online channel growth up 9.1%[4]. Concession sales growth of 8.2% recognising Myer's increasing relevance to concessions and brand owners.
- **Operating gross profit (OGP)** up 14.0% incorporating Myer Apparel Brands. Pro forma[3] OGP 1.6% lower impacted by growth in lower margin categories and higher than planned promotional activity to stimulate demand in 2H26.
- **Cost of doing business**[2] **(CODB)** higher reflecting inclusion of Myer Apparel Brands and investment to drive strategic priorities.
- **CODB %**[2] higher reflecting inclusion of Myer Apparel Brands with higher CODB % margin than Myer Retail; CODB % at 29.1%, in line with FY26 target of ~29% of total sales, supported by Integration Synergies and Value Creation program of $42 million.
- **Underlying EBIT**[2,5] 7.0% lower driven by opex investment for strategic initiatives, offset by inclusion of Myer Apparel Brands. Pro forma[3] EBIT 23.5% lower reflecting opex investment in strategic initiatives.
- **Underlying net profit after tax (NPAT)**[2,5] 2.9% lower due to lower EBIT offset by lower net finance costs and tax. Pro forma[3] NPAT 32.1% lower.
- **Statutory NPAT**[5] of $(276.5)m reflecting impairment.

[1] Total sales includes concession sales. Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $3,120.2 million (FY25: $2,789.9 million).
[2] Presented on an underlying basis, excluding significant items, to improve comparability between reporting periods. See Append ix 1, slide 18.
[3] Pro Forma includes 12 months for Myer Retail for FY25 and FY26 and 12 months for Myer Apparel Brands for FY25 and FY26 for li ke-for-like comparison purposes.
[4] Actual basis. Ie includes 12 months of Myer Apparel Brands in FY26, and 6 month for Myer Apparel Brands in FY25.
[5] Adjustments made to prior year (FY25) comparatives reflecting finalisation of Apparel Brands' acquisition accounting.

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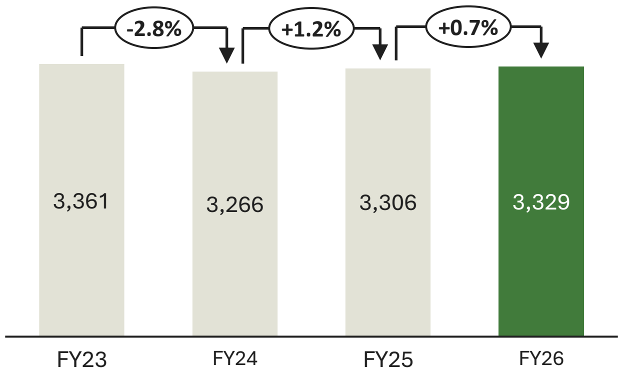
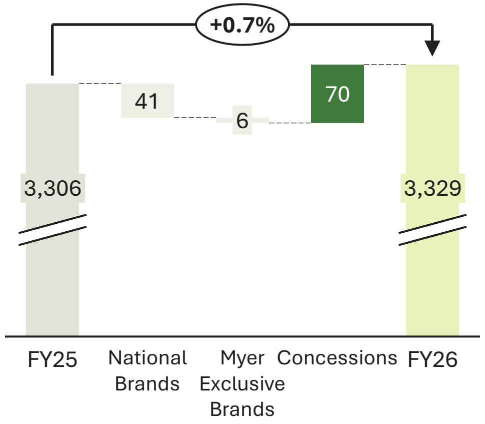
Comparable sales growth of 1.0% driven by growth in Women's Fashion, Home, Kids, Concessions and Marketplace

$ MILLIONS	FY26	FY25	*Change*
Total sales[1]	**3,328.8**	3,306.0	*0.7%*
Operating gross profit	**1,171.4**	1,187.4	*(1.3)%*
OGP margin (%)	*35.2%*	*35.9%*	*(73)bps*
Segment result[2]	**415.2**	430.4	*(3.5)%*
Contribution margin (%)	*12.5%*	*13.0%*	*(55)bps*

FY Total Sales ($)



Total Sales ($) by Brand Mix



- **Total sales**[1] growth of 0.7% driven by growth in Women's Fashion (4.7%), Home (5.6%), Kids (4.6%), Concessions (8.2%) and Marketplace (5.8%), offset by lower sales in Beauty. Total sales in FY26 now broadly in line with FY23 (post-COVID peak).
- **Comparable sales** up 1.0%.
- **Online sales**[3] up 4.2%, aided by 5.8% increase in Marketplace.
- **Operating gross profit (OGP)** 1.3% lower and **OGP margin** (%) 73bps lower reflecting mix shift to concessions and increased promotional activity to stimulate demand.
- **Segment result** lower due to lower OGP.
- **MYER one** tag rate at record high at 81.5% (FY25: 79.5%).

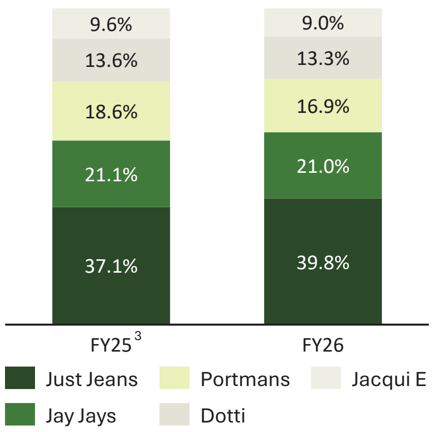
Comparable sales	OGP	MYER one tag rate
▲1.0%	▼1.3%	81.5%

[1] Total sales includes concession sales. Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $2,367.6 million (FY25: $2,419.3 million).
[2] Presented on an underlying basis, excluding significant items, to improve comparability between reporting periods.
[3] Online sales includes sass & bide, Marcs and David Lawrence.

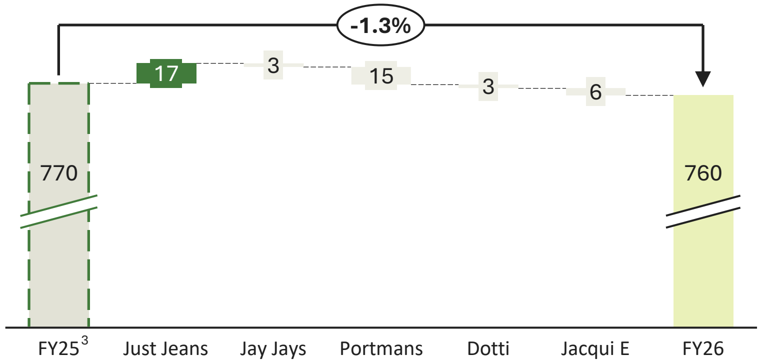
Just Jeans performance up 6% offset by softness across other brands

$ MILLIONS	FY26	FY25 (Pro Forma)[3]	Change (Pro Forma)[3]
Total sales[1]	**760.0**	770.2	*(1.3)%*
Operating gross profit	**431.8**	441.1	*(2.1)%*
OGP margin (%)	*56.8%*	*57.3%*	*(46)bps*
Segment result[2]	**143.3**	148.0	*(3.3)%*
Contribution margin (%)	*18.9%*	*19.2%*	*(39)bps*

Brand Mix (%)



Total Sales ($) by Brand

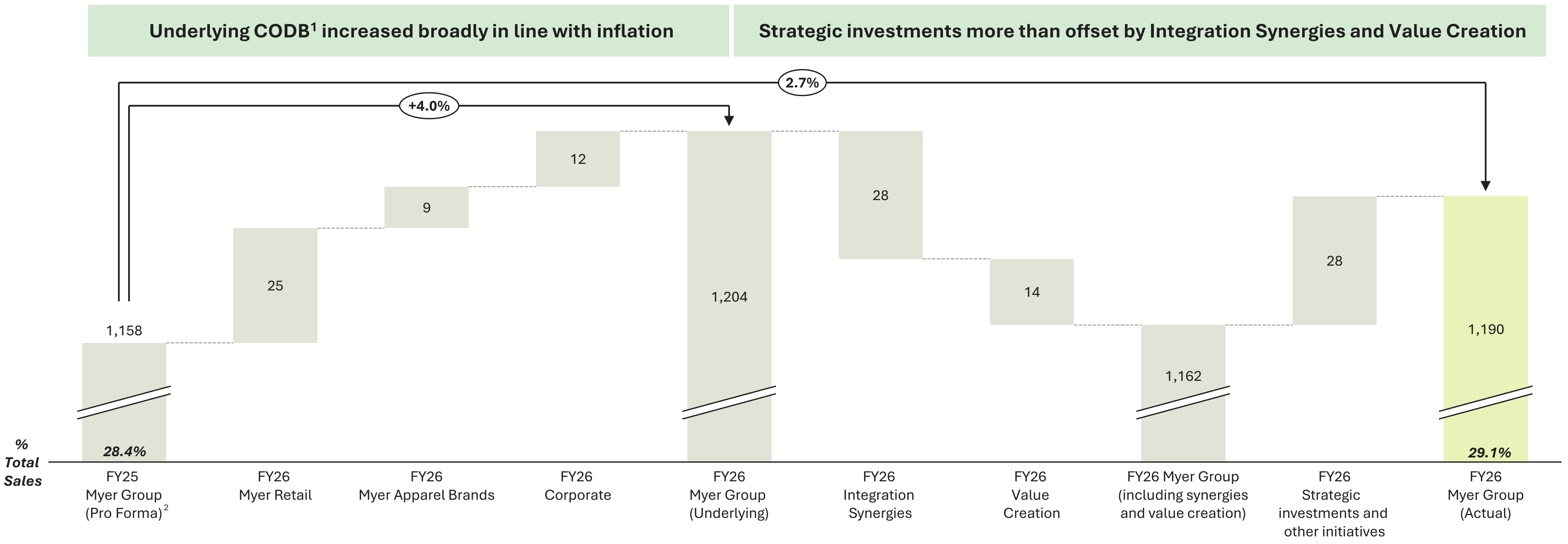


- **Comparable sales** 0.3% lower reflecting strong performance in Just Jeans (up 6.0%), with a more stable performance for Dotti in 2H26. This was offset by softness across other brands, particularly Portmans.
- **Total sales[1,3]** 1.3% lower.
- **Online sales[3]** 9.2% lower due to lower online conversion in the period.
- **Operating gross profit[3]** 2.1% lower and **OGP margin[3]** (%) 46bps lower.
- **Segment result[3]** 3.3% lower due to decrease in OGP.
- **MYER one** tag rate at 55.1% (only ~12 months since launch).

Comparable sales	OGP	MYER one tag rate
▼0.3%	▼2.1%	55.1%

[1] Revenue from sale of goods excluding sales revenue deferred under customer loyalty program was $752.9 million (FY25 actual: $370.6 million).
[2] Presented on an underlying basis, excluding significant items, to improve comparability between reporting periods.
[3] Pro Forma includes 12 months for Myer Apparel Brands for FY25 for like-for-like comparison purposes.

CODB in line with FY26 target of ~29% of total sales



[1] Presented on an underlying basis, excluding significant items, to improve comparability between reporting periods.

[2] Pro Forma includes 12 months for Myer Retail for FY25 and FY26 and 6 months for Myer Apparel Brands for FY25 and FY26 for lik e-for-like comparison purposes.

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Cash flow driven by inclusion of Myer Apparel Brands in FY26

$ MILLIONS	FY26	FY25	*Change ($M)*
Underlying EBITDA[1]	**413.5**	**383.2**	*30.3*
Add significant items	(422.6)	(257.2)	*(165.4)*
Add non-cash adjustments	382.9	214.1	*168.8*
Working capital movement	(32.2)	41.0	*(73.2)*
Income tax refund / (paid), net	2.6	(37.8)	*40.4*
Interest received / (paid), net	2.3	(5.6)	*7.9*
Interest lease liabilities	(83.3)	(84.4)	*1.1*
Operating cash flow	**263.2**	**253.3**	*9.9*
Capex paid[2]	(50.2)	(53.0)	*2.8*
Free cash flow	**213.0**	**200.3**	*12.7*
Dividends	(26.0)	(25.1)	*(0.9)*
Repayment of borrowings	-	(66.0)	*66.0*
Principal portion of lease liabilities	(254.1)	(200.0)	*(54.1)*
Net cash flow	**(67.1)**	**(90.8)**	*23.7*

- **Operating cash flow** increase of $9.9m driven by an increase in EBITDA with the inclusion of Myer Apparel Brands, offset by working capital movements due to increased receivables/prepayments and payables for operating activities.
- **Capital expenditure**[2] $2.8m lower due to timing of investment in store renewals and NDC.
- **Free cash flow** $12.7m higher reflecting higher operating cash flow, and lower capex.
- **Net cash outflow** $23.7m lower reflecting higher free cash flow and no additional repayment of borrowings in FY26 (FY25: $66.0m) offset by significant increase in principal portion of lease liabilities due to the inclusion of Myer Apparel Brands leases.

[1] Presented on an underlying basis, excluding significant items.
[2] Net of landlord contributions.

Net cash position of $100 million

$ MILLIONS	FY26	FY25	*Change ($M)*
Cash	100.1	167.2	*(67.1)*
Debt	0.0	0.9	*(0.9)*
Net cash	**100.1**	168.1	*(68.0)*
Inventory	498.5	493.0	*5.5*
Creditors	(502.4)	(504.2)	*1.8*
Other assets and liabilities	(69.4)	(82.1)	*12.7*
Net working capital	**(73.3)**	(93.3)	*20.0*
Right-of-use assets	892.1	1,101.5	*(209.4)*
Lease liabilities	(1,463.5)	(1,629.9)	*166.4*
Property and fixed assets	322.8	326.0	*(3.2)*
Intangibles	610.6	907.2	*(296.6)*
Capital employed	**362.0**	704.8	*(342.8)*
Tax balances	201.0	121.6	*79.4*
Accrued transaction costs	(0.4)	(3.7)	*3.3*
Net assets	**589.4**	897.5	*(308.1)*

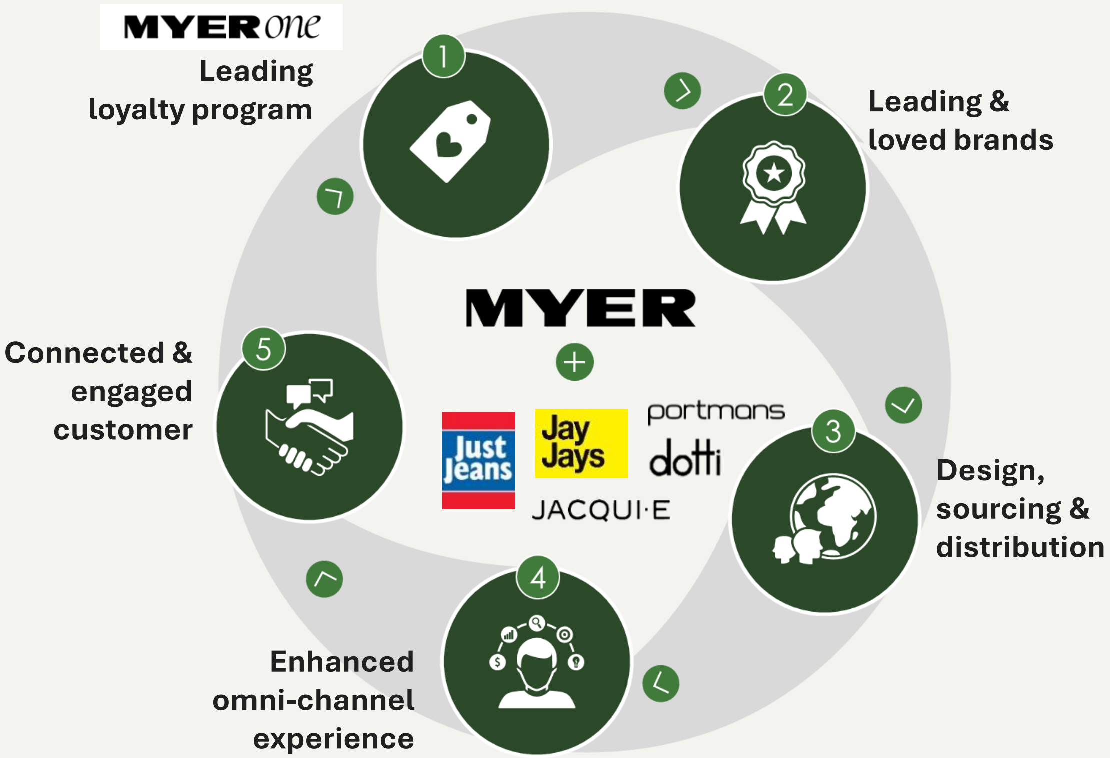
- **Net cash position** of $100.1 million (as at 25 July 2026).
- **Inventory** broadly in line with the prior year.
- **Right-of-use assets** decreased due impairment charges of $71.0 million relating to stores, depreciation and the Myer Store Support Office (SSO) relocation.
- **Lease liabilities decreased,** reflecting higher lease cash payments, partly offset by the new SSO lease, Myer Retail lease modifications and CPI increases.
- **Intangibles** decreased following impairment charges of $208.5 million against brands and $74.6 million against goodwill.
- **Debt facilities:** Subsequent to year-end, increased total facilities to $200 million, with the maturity of $100 million extended from FY28 to FY30 (as at 22 September 2026).

FY27 & Trading Update

MyerGroup

Growth targeted to come from new and more engaged customers, driven by MYER one, an enhanced product offering and stronger omni-channel capability

Myer Group's retail engine…



…is driven by MYER one and the connected customer

1. Our **expanded loyalty program attracts customers and welcomes them to transact** with us more often
2. Attractive and complementary **brands** appeal to a **broader customer base**
3. The combined Myer Group's joint **design, sourcing and distribution** capability enables faster speed to market and **stronger margins**
4. Broad **network of stores** plus the **eCommerce platform** supporting **customer experience, conversion rate, and basket size**
5. We learn more about our **connected and engaged customers**, enabling **personalised** offers and more informed business decision making via **MYER one**

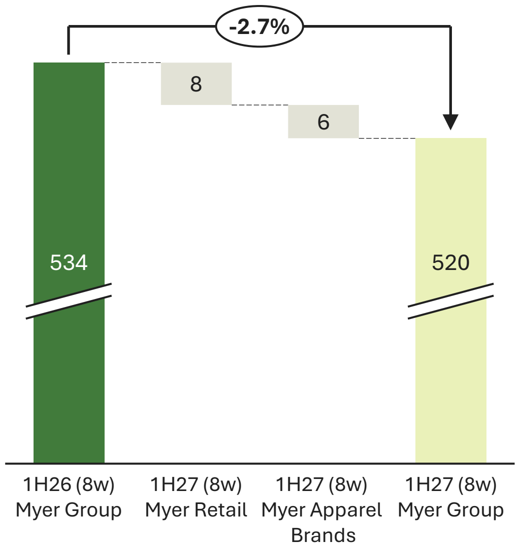
FY27 Strategic Priorities, Value Creation and Integration

Strategic Priorities				Value Creation	Integration
Customer & Loyalty	**Products & Brands**	**Omni-channel Network**	**Sourcing & Supply Chain**	**Manage CODB and Efficiencies**	**Specialty Retail Integration**
• Expand loyalty partnerships • Embed enhanced MYER one automation capability • Grow Retail Media business	• Additional new brand partners • Launch Flagship Beauty destination (Sydney) • Launch new Beauty services & customer experiences	• Progress strategic store renewals • Continue to invest in online experience • Grow Marketplace offering	• Deliver NDC proof-of-concept • Finalise NDC long-term solution	• Continue to optimise international hubs and supply chain network • Optimise operating model	• Myer Apparel Brands integration ongoing; targeting annualised synergies of at least $30 million (from FY28) • SBMDL integration complete; ~$10m annualised synergies from FY27

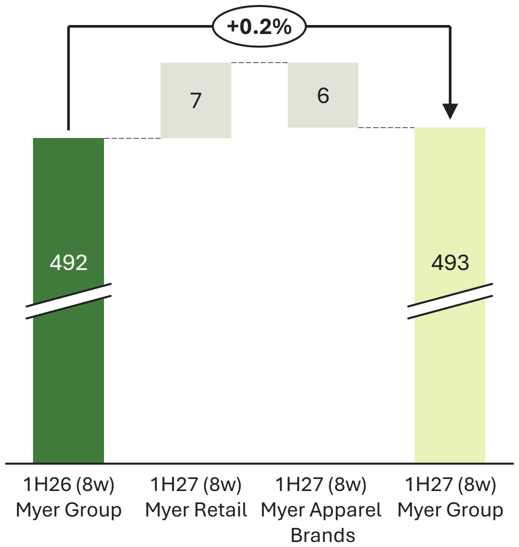
Comparable sales flat in first eight weeks of 1H27

TOTAL SALES[1] ($ MILLIONS)	1H27	1H26	*Change*
Myer Group	**519.6**	534.1	*(2.7)%*
Myer Retail	**420.2**	428.3	*(1.9)%*
Myer Apparel Brands	**99.4**	105.8	*(6.0)%*

Total Sales ($)



Comparable Sales ($)



Sales

- **Myer Group:** comparable sales flat (+0.2%); actual sales[1] 2.7% lower.
- **Myer Retail:** comparable sales 1.8% higher; actual sales[1] 1.9% lower.
- **Myer Apparel Brands:** comparable sales 5.9% lower; actual sales[1] 6.0% lower.

CODB: targeting FY27 CODB at ~29% of total sales.

[1] Total sales includes concession sales.

Q&A

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Closing

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Appendices

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NPAT reconciliation to Statutory Accounts

$ MILLIONS	EBIT	INTEREST	TAX	NPAT
Statutory reported result	**(283.2)**	**(78.4)**	**85.1**	**(276.5)**
Add back: Significant Items	**422.6**	**-**	**(103.6)**	**319.0**
Transaction costs	1.0	-	-	1.0
Strategic review	1.6	-	(0.1)	1.5
Transition and integration costs	21.9	-	(6.6)	15.3
Restructuring and redundancies	10.7	-	(3.2)	7.5
Asset impairments and write-offs	100.2	-	(30.0)	70.2
Goodwill and intangible asset impairments	283.1	-	(62.5)	220.6
Other individually significant items	4.1	-	(1.2)	2.9
Result pre Significant Items	**139.4**	**(78.4)**	**(18.5)**	**42.5**

Appendix 2

Segment Information

$ MILLIONS	MYER RETAIL	MYER APPAREL BRANDS	CORPORATE	CONSOLIDATED TOTAL
Total sales[1]	**3,328.8**	**760.0**	**-**	**4,088.8**
Concession sales	(908.1)	-	-	(908.1)
Sale of goods	2,420.7	760.0	-	3,180.7
Sales revenue deferred under customer loyalty program	(53.1)	(7.4)	-	(60.5)
Revenue from sale of goods	2,367.6	752.6	-	3,120.2
Other operating revenue	248.5	0.3	-	248.8
Revenue from contracts with customers	2,616.1	752.9	-	3,369.0
Operating gross profit	**1,171.4**	**431.8**	**-**	**1,603.2**
Segment result	**415.2**	**143.3**	**(419.1)**	**139.4**
EBIT[2]				**139.4**
Finance costs, net				(78.4)
Profit before income tax[2]				**61.0**
Income tax expense				(18.5)
Net profit after tax[2]				**42.5**
Significant items, after tax				(319.0)
Loss for the period				**(276.5)**

1 Total sales includes concession sales. Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $3,120.2 million (FY25: $2,789.9 million).

2 CODB, EBITDA, EBIT, NPAT, EPS, Payout Ratio and tax are presented on an underlying basis, excluding significant items, to improve comparability between reporting periods. These measures provide additional insight into the Group's operating performance but should not be considered a substitute for statutory profit/(loss) after tax.

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Appendix 3

Income Statement (versus FY25 Actual and FY25 Pro forma)

$ MILLIONS	FY26 Actual	FY25 Actual[3]	*Change Actual*	FY25 Pro forma[3]	*Change Pro forma[4]*
Total sales[1]	**4,088.8**	**3,673.8**	**11.3%**	**4,076.2**	**0.3%**
Operating gross profit	**1,603.2**	**1,406.5**	14.0%	**1,628.5**	(1.6)%
Operating gross profit %	39.2%	38.3%	92bps	40.0%	(1.9)%
Cost of doing business[2]	**(1,189.7)**	**(1,023.3)**	(16.3)%	**(1,158.1)**	(2.7)%
Cost of doing business %[2]	29.1%	27.9%	(124)bps	28.4%	2.4%
Underlying EBITDA[2]	**413.5**	**383.2**	**7.9%**	**470.4**	**(12.1)%**
Depreciation & Amortisation	(274.1)	(233.2)	(17.6)%	**(288.2)**	4.9%
Underlying EBIT[2]	**139.4**	**150.0**	**(7.0)%**	**182.2**	**(23.5)%**
Finance costs, net	(78.4)	(87.0)	9.8%	(92.8)	15.5%
Tax	(18.5)	(19.4)	4.5%	(26.8)	30.9%
Underlying NPAT[2]	**42.5**	**43.6**	**(2.9)%**	**62.6**	**(32.1)%**
Significant items, after tax	(319.0)	(248.0)	(28.6)%		
Statutory NPAT	**(276.5)**	**(204.4)**	**(35.3)%**	**62.6**	**n.m**

[1] Total sales includes concession sales. Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was was $3,120.2 million (FY25: $2,789.9 million).
[2] Presented on an underlying basis, excluding significant items, to improve comparability between reporting periods. See Append ix 1, slide 18.
[3] Adjustments made to prior year (FY25) comparatives reflecting finalisation of Apparel Brands' acquisition accounting.
[4] Pro Forma includes six months for Myer Retail for 1H25 and 1H26 and six months for Myer Apparel Brands for 1H25 and 1H26 for like-for-like comparison purposes.

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Appendix 4

Income Statement – Myer Group Pro Forma Income Statement FY25

$ MILLIONS	FY25[1,2]	FY25
Total sales	**4,076.2**	**4075.8**
Concession sales	(839.1)	(839.1)
Sale of goods	3,237.1	3,236.7
Sales revenue deferred under customer loyalty program	(45.9)	(45.3)
Revenue from sale of goods	3,191.2	3,191.4
Other operating revenue	219.1	219.1
Cost of goods sold	(1,781.8)	(1,768.7)
Operating gross profit	**1,628.5**	**1,641.8**
Other income	1.3	1.3
Selling expenses	(1,050.4)	(1,045.4)
Administration expenses	(397.3)	(423.4)
Significant Items	(43.9)	(43.9)
EBIT	**138.1**	**130.3**
Finance revenue	8.3	8.3
Finance costs, net	(101.1)	(100.5)
Net finance costs	(92.8)	(92.2)
Profit before income tax	**45.3**	**38.1**
Income tax expense	(18.1)	(15.9)
Profit after income tax for the period[3]	**27.3**	**22.2**

1 Pro Forma includes 12 months for Myer Apparel Brands for FY25 for like-for-like comparison purposes.

2 Adjustments made to FY25 comparatives reflecting finalisation of Apparel Brands' acquisition accounting.

3 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.

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Appendix 5

Capex and opex

NET CAPEX & OPEX $ MILLIONS	FY26 Capex	FY25 Capex	FY26 Opex	FY25 Opex	FY26 Capex & Opex	FY25 Capex & Opex
Stores (redevelopments, brands & operations)	20	29	11	6	31	35
Online and systems	25	19	7	3	32	22
Other (including supply chain initiatives)	7	12	5	3	12	15
Landlord contributions	(3)	0	n/a	n/a	(3)	0
Total capital expenditure	**50**	**60**	**23**	**12**	**73**	**72**

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