

By Email: ListingsComplianceMelbourne@asx.com.au

Mr Dale Wang
Australian Securities Exchange (ASX)
Australian Securities Exchange
Level 50, South Tower, Rialto,
525 Collins Street
Melbourne VIC 3000

29 September 2025

Dear Mr Wang

Myer Holdings Ltd (MYR) – Response to ASX Aware Letter
Your Reference: 112969

We refer to your letter dated 24 September 2025 ('**Aware Letter**') and set out the response of Myer Holdings Ltd ('**MYR**') to the requests for information made in the Aware Letter by adopting the same numbering.

- 1. Does MYR consider that any measure of its statutory or underlying earnings for the financial year ended 26 July 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):**
 - 1.1 If MYR had published earnings guidance, that guidance.**
 - 1.2 If MYR is covered by sell-side analysts, the earnings forecasts of those analysts.**
 - 1.3 If paragraphs 1.1 and 1.2 are not applicable, MYR's earnings for the prior corresponding period, being the financial year ended 27 July 2024.**

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

No. MYR does not consider that any measure of its statutory or underlying earnings for the full financial year ended 26 July 2025 ('**FY2025**'), as disclosed in the Results Announcement of 23 September 2025 ('**FY25 Results**'), differed materially from the market's expectations for the reasons outlined below.

- MYR had not published earnings guidance for FY2025; and
- MYR is covered by sell-side analysts and considered the earnings forecasts of those analysts in forming its assessment of the market expectations of its FY2025 earnings.

Set out below is a table for each of the key measures included in the Earnings Information and the median forecasts by sell-side analysts for that financial year:¹

Group (post AASB-16)²	FY25 (\$m)	Median (\$m)⁴	Variance (%)
Sales	3,674	3,655	1
EBIT³	140	148	(5)
NPAT³	37	41	(9)

1 *Figures shown in this table have been rounded to the nearest million dollars and variance percentages have been rounded to nearest whole percentage.*

2 *Including 12-months for Myer Retail and 6-months for Myer Apparel Brands.*

3 *Underlying measure, which excludes significant items.*

4 *Median figures as determined from the sell-side analysts' forecasts.*

MYR considers that Underlying NPAT is the most relevant indicator of MYR's financial performance in a financial year. The table above demonstrates that Underlying NPAT for FY2025 varied by -9% from the median of analysts' forecasts, which, as explained in response to question 4, is a lesser percentage than that which triggers an obligation to notify, having regard to the guidelines in paragraphs 4(a) and (b) of ASX *Guidance Note 8 - Continuous disclosure: Listing Rules 3.1 – 3.1B*.

On 23 May 2025, MYR issued a preliminary and unaudited trading update for release to the market ('**Trading Update**'), which provided Sales of Myer Retail and Myer Apparel Brands respectively for the second half of the FY25 ('**2H FY25**') year to date. The Trading Update also noted that MYR's 2H FY25 year-to-date performance had been impacted by a number of market wide and company specific factors. This included margin pressure from heightened promotional activity observed across the broader retail sector, increased costs of doing business (in particular store wages and occupancy outgoing costs impacted by inflation, as well as investment in additional leadership capabilities).

Further, MYR considers that statutory earnings measures were not relied upon or considered relevant by analysts in relation to FY2025 and that those measures therefore are not relevant in assessing the market expectation of MYR's FY2025 earnings.

MYR considers that this is a reasonable position to take in respect of the FY25 Results for the following reasons:

- MYR considers that Underlying NPAT is the key measure of focus for analysts and the market because significant or one-off items are excluded from Underlying NPAT, therefore enabling more reliable comparison of performance across reporting periods.
- The key factors that caused MYR's statutory measures to vary from its underlying measures in FY25 are as follows:
 - a one-off, non-cash impairment of \$213.3 million of Myer Apparel Brands goodwill arising as part of acquisition accounting, which requires the purchase consideration to be valued using the closing share price at acquisition date. The MYR share price at the time of transaction completion was 98.5 cents compared to 64.5 cents at the time of announcing the proposed transaction on 24 June 2024. The effect of the impairment is to recognise Apparel Brands on MYR's balance sheet, in line with the value implied by the 64.5 cents share price; and
 - a further \$34.7 million relating to other significant items, including costs for transaction, strategic review and implementation, restructuring and integration, asset impairment and write-offs, reflecting a period of significant transition and merger integration.

As a result, in circumstances where MYR released Underlying NPAT for FY2025, MYR did not consider that its Statutory NPAT for FY2025 was material to market expectations of its financial performance for FY2025 or that the release of this information would have a material effect on the price or value of MYR securities.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how MYR determined the market's expectations in relation to each relevant measure of its earnings, including:

2.1 If MYR had published earnings guidance, details of:

2.1.1 that guidance and when it was released to the market; and

2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.

MYR did not publish earnings guidance for FY25.

2.2 If MYR used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:

2.2.1 the method that MYR used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not MYR used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;

In respect of FY25, MYR used the median of estimates from the seven sell-side analysts that cover Myer.

2.2.2 the entity's estimate of market expectations using that method; and

MYR's estimate of market expectations using the methods described in the previous response is disclosed in the table in response to question 1.

2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

MYR's results for the full year ended 26 July 2025 remained subject to continuing management review, completion of the external audit and preparation of the financial report, until those results were approved by the MYR Board at about 7:30am on 23 September 2025 (AEST).

2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, MYR's earnings for the prior corresponding period.

Not applicable.

3. Does MYR consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of MYR's securities?

Please answer separately for each measure of earnings referred to in the Earnings Information.

No, for the reasons outlined in this response.

4. If the answer to question 3 is 'no', please provide the basis for that view.

As indicated in response to question 1, MYR considers that Underlying NPAT is the appropriate measure of MYR's financial performance for FY2025 and MYR considers that this reflects the market's expectations. As indicated in the table in response to question 1, MYR's Underlying NPAT, as determined on the morning of 23 September 2025, varied by -9% from the sell-side analysts' median forecasts in relation to the same, as reflected in that table. This variation is less than the variation percentage specified in paragraph 4(a) and (b) of ASX Guidance Note 8 - Continuous disclosure: Listing Rules 3.1 – 3.1B, as triggering an obligation to make any disclosure. Accordingly, MYR believes that the variation was not of such a magnitude that a reasonable person would expect information about the variation to have a material effect on the price or value of its securities.

5. If the entity first became aware of the variance before the release of Results Announcements, did MYR make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe MYR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps MYR took to ensure that the information was released promptly and without delay.

Not applicable.

6. Please provide details of any other explanation MYR may have for the trading in its securities following the release of the Results Announcements.

MYR is not aware of any other matter which might be an explanation for the trading in its securities following the release of its Results Announcement.

7. Please confirm that MYR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

MYR confirms that it is in compliance with the ASX Listing Rules and, in particular, Listing Rule 3.1.

8. Please confirm that MYR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MYR with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours sincerely



Paul Morris
General Counsel & Company Secretary
Myer Holdings Ltd

24 September 2025

Reference: 112969

Mr Paul Morris
Company Secretary
Myer Holdings Limited
Level 7, 1000 La Trobe Street
Docklands VIC 3008

By email: Paul.Morris@myer.com.au

Dear Mr Morris

Myer Holdings Limited ('MYR'): ASX Aware Letter

ASX refers to the following:

- A. MYR's announcements released on the ASX Market Announcements Platform on 23 September 2025 in connection with its full year results for the period ended 26 July 2025 ('Results Announcements'), being:
 - 1.1 'Appendix 4E - Annual Financial Report (FY25)', released at 8:36 AM AEST; and
 - 1.2 'FY25 Results - Release and Presentation', released at 8:41 AM AEST.
- B. The change in the price of MYR's securities from \$0.64 immediately prior to the release of the Results Announcements to a low of \$0.45 following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.
- E. Section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
 - 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
 - 3.1A.1 *One or more of the following 5 situations applies:*
 - *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - *The information is generated for the internal management purposes of the entity; or*

- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- G. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact....

...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...

Request for information

Having regard to the above, ASX asks MYR to respond separately to each of the following questions and requests for information:

1. Does MYR consider that any measure of its statutory or underlying earnings for the financial year ended 26 July 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):
 - 1.1 If MYR had published earnings guidance, that guidance.
 - 1.2 If MYR is covered by sell-side analysts, the earnings forecasts of those analysts.
 - 1.3 If paragraphs 1.1 and 1.2 are not applicable, MYR's earnings for the prior corresponding period, being the financial year ended 27 July 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how MYR determined the market's expectations in relation to each relevant measure of its earnings, including:
 - 2.1 If MYR had published earnings guidance, details of:
 - 2.1.1 that guidance and when it was released to the market; and
 - 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.
 - 2.2 If MYR used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:
 - 2.2.1 the method that MYR used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not MYR used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;
 - 2.2.2 the entity's estimate of market expectations using that method; and

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- 2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.
- 2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, MYR's earnings for the prior corresponding period.
3. Does MYR consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of MYR's securities?
- Please answer separately for each measure of earnings referred to in the Earnings Information.
4. If the answer to question 3 is 'no', please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did MYR make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe MYR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps MYR took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation MYR may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that MYR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that MYR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MYR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9 AM AEST Tuesday, 30 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MYR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require MYR to request a trading halt immediately if trading in MYR's securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MYR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MYR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that MYR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance