



macys inc

★ macys

bloomingdale's

BLUEMERCURY

3Q25 Earnings

December 3, 2025



Safe Harbor Statement

All statements in this presentation that are not statements of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Macy's, Inc. management and are subject to significant risks and uncertainties. Actual results could differ materially from those expressed in or implied by the forward-looking statements contained in this release because of a variety of factors, including Macy's, Inc.'s ability to successfully implement its Bold New Chapter strategy, including the ability to realize the anticipated benefits associated with the strategy, competitive pressures from specialty stores, general merchandise stores, off-price and discount stores, manufacturers' outlets, the Internet and catalogs and general consumer spending levels, including the impact of the availability and level of consumer debt, conditions to, or changes in the timing of proposed real estate and other transactions, declines in credit card revenues, possible systems failures and/or security breaches, Macy's, Inc.'s reliance on foreign sources of production, including risks related to the disruption of imports by labor disputes, regional or global health pandemics, regional political and economic conditions, the effect of trade policies and tariffs, including changes thereto, the effect of weather, inflation, inventory shortage, and labor shortages, the potential for the incurrence of charges in connection with the impairment of tangible and intangible assets, including goodwill, the amount and timing of future dividends and share repurchases, our ability to execute on our strategies and achieve expectations related to environmental, social, and governance matters, and other factors identified in documents filed by the company with the Securities and Exchange Commission, including under the captions "Forward-Looking Statements" and "Risk Factors" in the company's Annual Report on Form 10-K for the year ended February 1, 2025. Macy's, Inc. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation includes non-GAAP financial measures that exclude the impact of certain financial statement items. Additional important information regarding these non-GAAP financial measures as well as others used in the earnings release can be found on the Investors section of our website and in the appendix of this presentation.

3Q25 Macy's, Inc.

Performance Highlights

macys inc

+3.2%

Comparable Owned-Plus-
Licensed-Plus-Marketplace
(O+L+M) Sales vs. 3Q24

\$0.09

Adjusted Diluted Earnings
Per Share (EPS)

- Net sales, comparable sales, core Adj. EBITDA and Adj. diluted EPS exceeded guidance
- Macy's Go-Forward business comparable sales were positive for the second consecutive quarter, inclusive of growth in the Reimagine 125 locations and digital
- Macy's nameplate posted its strongest comparable sales growth in 13 quarters
- Bloomingdale's had its fifth consecutive quarter of comparable sales growth, and best comp in 13 quarters
- Bluemercury achieved its nineteenth consecutive quarter of comparable sales growth



Holiday Square @ Macy's

3Q25 Highlights



Tommy Hilfiger @ Macy's

Strengthen & Reimagine

Macy's Nameplate

3Q25

+2.0%

Comparable O+L+M Sales vs.
3Q24

+2.3%

Macy's Go-Forward Business¹
Comparable O+L+M Sales vs.
3Q24

- Results reflect positive response to improvements in omni-channel customer experience, brand curation and category offerings
- Highest third quarter Net Promoter Score on record
- Performance driven by go-forward Macy's, including digital
 - Reimagine 125 comparable O+L+M sales +2.7%
- Balance sheet, large addressable market, and loyal customer base are attractive differentiators for partners
 - Recently introduced Rodd & Gunn, Reiss, Prada Beauty; Expanded Barbour, Mackenzie-Childs, MFK
 - Fine jewelry, watches, handbags, men's career and ready-to-wear comparable sales outperformed

¹ Go-Forward Macy's business includes all Macy's Go-Forward Locations and Digital.

Accelerate & Differentiate

Bloomingdale's

3Q25

+9.0%

Comparable O+L+M Sales
vs. 3Q24

5th

Consecutive quarter of
comparable O+L+M sales
growth

- A house of discovery, providing a vibrant, inviting and original experience anchored on exceptional customer service
- Highest comparable sales in 13 quarters, sequential improvement in Net Promoter Score
- Success built on strong brand relationships, and being the most reliable and innovative partner in the market
 - Expanded Totême, TWP, Zimmermann, Victoria Beckham, Christian Louboutin and Roger Vivier
 - Ready-to-wear, men's apparel, fine jewelry, shoes and tabletop outperformance
- Significant opportunities to: grow in markets currently serve and expand existing brand distribution; increase digital penetration; open additional small format and outlet locations



Bloomingdale's Bear @ Bloomingdale's

Accelerate & Differentiate

Bluemercury

3Q25

+1.1%

Comparable Owned Sales
vs. 3Q24

19th

Consecutive quarter of
comparable owned sales
growth

- Results driven by dermatological skincare
 - Expanded brand partnerships, including Parfums de Marly, Byredo and Sisley-Paris
- Curated assortments and agnostic selling remain strong differentiators



Simplify & Modernize

End-to-End Operations

3Q25

+0.7%

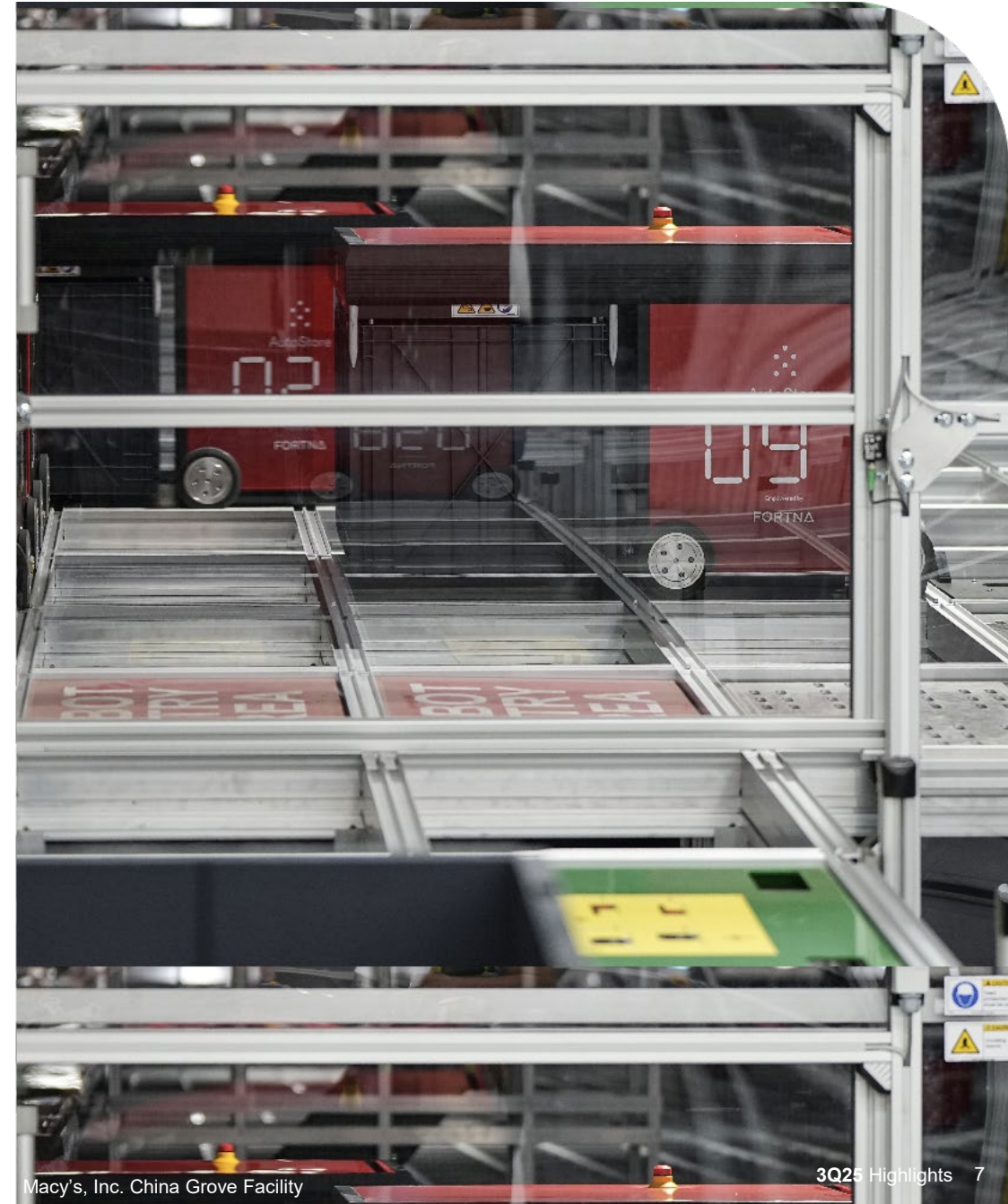
Inventory vs. 3Q24

11.3%

Improvement in Order-to-Ship
days

- Achieved a key milestone with the opening of the China Grove distribution center, the company's largest and most technologically advanced distribution center
 - State-of-the-art facility incorporates automation, robotics and AI into the delivery ecosystem
 - Positions Macy's, Inc. for the future, and will be able to improve accuracy and timeliness of deliveries, and further reduce delivery costs

¹ Days between an order placed and shipped



Macy's, Inc. China Grove Facility

A Bold New Chapter

Challenging the status quo to fundamentally reposition the company, enhance the customer experience, deliver growth and unlock shareholder value.



Strengthen & Reimagine

Macy's Nameplate



Accelerate & Differentiate

Luxury



Simplify & Modernize

End-to-End Operations



A Bold New
Chapter

3Q25

Financial Results & Capital Allocation

Sales Highlights

macys inc

\$4.7B

Net sales¹ -0.6% vs 3Q24;
2.9% vs. 3Q24 excluding the
impact of store closures

+2.5%

Comparable Owned Sales vs.
3Q24

+3.2%

Comparable O+L+M Sales vs.
3Q24

+3.4%

Go-forward Business² Comparable
O+L+M Sales vs. 3Q24

Note: 3Q25 digital penetration of net sales: 32%; owned comparable average unit retail (AUR): +4.9% vs. 3Q24.

¹ Reflects the impact of FY24 store closures, primarily Macy's nameplate locations, which contributed approximately \$160 million in 3Q24.

² Defined as Macy's, Bloomingdale's and Bluemercury Go-Forward locations and digital.



STAUD @ Bloomingdale's



Michael Aram @ Macy's

3Q25 Financial Results & Capital Allocation

Nameplate Highlights

Results versus 3Q24

★macy's	
Net Sales ¹	-2.3%
Comparable O+L+M Sales	+2.0%
Go-Forward Macy's Business Comparable O+L+M Sales ²	+2.3%
bloomingdales	
Net Sales	+8.6%
Comparable O+L+M Sales	+9.0%
BLUEMERCURY	
Net Sales	+3.8%
Comparable Owned Sales	+1.1%

¹ Reflects the impact of FY24 store closures, primarily Macy's nameplate locations, which contributed approximately \$160 million in 3Q24.

² Go-Forward Macy's business includes all Macy's Go-Forward Locations and Digital.

3Q25 Financial Results & Capital Allocation

Profitability & Productivity Highlights

macys inc	Actuals	Change
		vs. 3Q24
Other Revenue	\$200	+24.2%
Credit Card Revenue	\$158	+31.7%
Macy's Media Network	\$42	+2.4%
Total Revenue	\$4,913	+0.2%
Gross Margin	\$1,858	-1.1%
Gross Margin Rate ¹	39.4%	-20 bps
SG&A Expense	\$2,024	-1.9%
SG&A Expense Rate ²	41.2%	-90 bps
Adjusted EBITDA	\$285	+4.4%
Adjusted EBITDA Margin Rate ²	5.8%	+20 bps
Core Adjusted EBITDA	\$273	+31.9%
Core Adjusted EBITDA Margin Rate ²	5.6%	+140 bps
Diluted EPS	\$0.04	-60.0%
Adjusted Diluted EPS	\$0.09	+125.0%
Inventory	\$6,298	+0.7%

NOTE: In millions, except per share figures & percentages. ¹% of net sales ²% of total revenue.



Beauty Floor @ Macy's

YTD Capital Allocation Highlights

macys inc

\$149M

Dividend Payments

\$201M

Share Repurchases

Consistent Capital Allocation Priorities

- Maintain a healthy balance sheet and drive working capital efficiencies
- Strategically invest in growth while lowering capex
- Shareholder returns via dividends and share buybacks



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Chapter

Looking Ahead

4Q25 Guidance

*The company is providing the following estimates for certain 4Q25 financial statement items, as of December 3, 2025
For more information, refer to the appendix section of this presentation*

\$7.35B to \$7.50B

Net Sales

-2.5% to Flat

Comparable O+L+M Sales

\$1.35 to \$1.55

Adjusted Diluted EPS⁴

-2.0% to flat

Go-Forward¹ Business Comparable O+L+M Sales

9.4% to 10.1%

Core Adjusted EBITDA Rate^{2, 3}

¹ Defined as Macy's, Bloomingdale's and Bluemercury Go-Forward locations and digital

² Defined as Adjusted EBITDA excluding asset sale gains.

³ % of total revenue.

⁴ The impact of any potential future share repurchase associated with the company's current share repurchase authorization is excluded.

FY25 Guidance

Go-Forward Business¹ Comparable O+L+M sales and **Core Adjusted EBITDA²** are the best proxy for the company's future state
The company is providing the following estimates for certain FY25 financial statement items, as of December 3, 2025
For more information, refer to the appendix section of this presentation

**\$21.475B to
\$21.625B**

Net Sales

**~Flat to +0.5%
vs. FY24**

Comparable
O+L+M Sales

7.8% to 8.0%

Adjusted EBITDA Rate³

\$2.00 to \$2.20

Adjusted Diluted EPS⁴

~Flat to +1.0% vs. FY24

Go-Forward¹ Business Comparable O+L+M Sales

7.5% to 7.7%

Core Adjusted EBITDA Rate^{2,3}

NOTE: Full Guidance Details can be found in the additional information section of this presentation.

¹ Defined as Macy's, Bloomingdale's and Bluemercury Go-Forward locations and digital. ² Defined as Adjusted EBITDA excluding asset sale gains (i.e. gains on sale of real estate). ³ % of total revenue.

⁴ The impact of any potential future share repurchase associated with the company's current share repurchase authorization is excluded.



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Q&A



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Appendix

Appendix

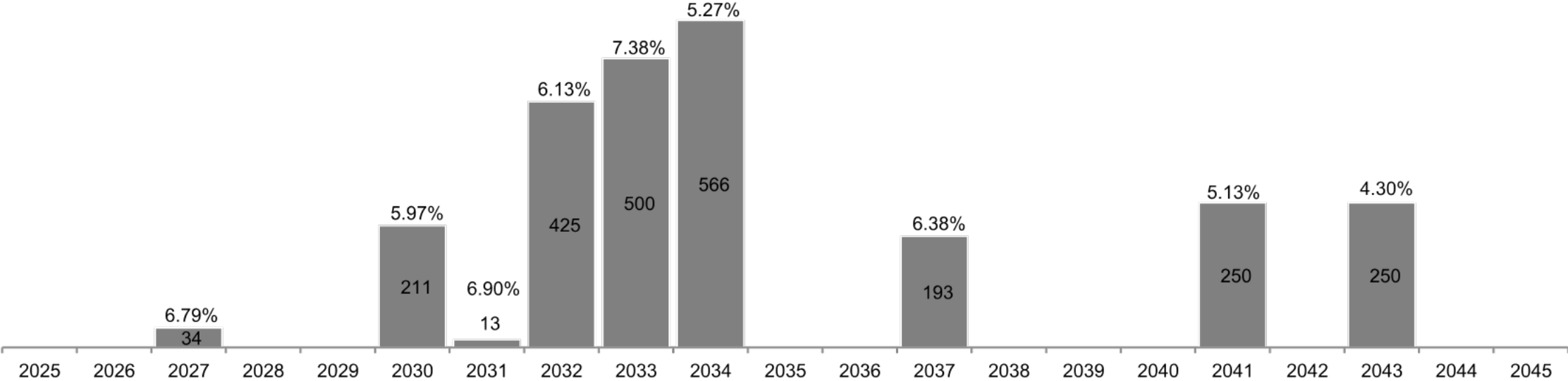
Store Count as of 11/1/2025

	End of 3Q25	Change In Locations from FY24
	Locations	
Macy's Department Stores	390	—
Macy's Small Format	21	+1
Macy's Furniture	33	-1
Macy's Furniture Clearance	1	—
Freestanding Backstage ¹	5	—
Total Macy's	450	—
Bloomingdale's Department Stores	31	—
Bloomies	4	—
Bloomingdale's Furniture/Other	1	—
Bloomingdale's The Outlet	25	+2
Total Bloomingdale's	61	+2
Bluemercury	174	+3
Total Macy's, Inc.	685	+5

NOTE: Using store locations combines multi-box stores into a single location provides a more accurate count of the store fleet. Excluded in the count above is 292 Macy's Store Within Store Backstage locations located within Macy's stores.

¹Includes two Macy's Backstage locations that were announced for closure in January 2025. However, locations will remain in the store count listing until official closure occurs at a later date.

Long-term Debt Maturities as of 11/1/2025



Note: % represents weighted average interest rate. All outstanding long-term debt is unsecured.

3Q25 Macy’s Locations Sales Highlights

	Change
	vs. 3Q24
Go-Forward Macy’s Locations Comparable O+L Sales ¹	+1.5%
Reimagine 125 Locations Comparable O+L Sales	+2.7%
Non-Go-Forward Macy’s Locations Comparable O+L Sales	-4.9%

¹ Go-Forward Macy’s locations inclusive of Reimagine 125 and other Macy’s Go-Forward Locations.

Appendix

FY25 Guidance as of 12/3/2025

The company is providing the following estimates for certain FY25 financial statement items. Refer to the following guidance assumptions slide for more details.

	As of 12/3/2025 (bold captions indicate a change)	As of 9/3/2025
Net sales	\$21.475 billion to \$21.625 billion	\$21.15 billion to \$21.45 billion
Comparable O+L+M sales	~Flat to up ~0.5% vs. FY24	Down ~1.5% to down ~0.5% vs. FY24
Go-Forward business comparable O+L+M sales	~Flat to up ~1.0% vs. FY24	Down ~1.5% to ~flat vs. FY24
Other revenues	\$830 million to \$840 million (Credit Card revenues expected to be \$635 million to \$645 million; Macy's Media Network revenues expected to be \$195 million)	\$840 million to \$850 million (Credit Card revenues expected to be \$635 million to \$645 million)
Gross margin rate ¹	37.7% to 37.9% vs. FY24	Down ~60 to ~100 bps vs. FY24
SG&A expense rate ²	Up ~40 to ~50 bps vs. FY24	Up ~60 to ~80 bps vs. FY24
Asset sale gains/Monetization proceeds	\$60 million to \$65 million/\$150 million	\$90 million/\$175 million
Adjusted EBITDA margin rate ²	7.8% to 8.0%	7.4% to 7.9%
Core Adjusted EBITDA margin rate ^{2,3}	7.5% to 7.7%	7.0% to 7.5%
Interest expense, net	\$100 million	\$100 million
Adjusted tax rate	24.5%	24.5%
Diluted shares outstanding ⁴	276 million	276 million
Adjusted diluted EPS ⁴	\$2.00 to \$2.20	\$1.70 to \$2.05
Capital expenditures	~\$800 million	~\$800 million

¹ % of net sales. ² % of total revenue. ³ Defined as Adjusted EBITDA excluding asset sale gains.

⁴ The impact of any potential future share repurchase associated with the company's current share repurchase authorization is excluded.

FY25 Guidance Assumptions as of 12/3/2025

General Considerations

- The majority of fourth quarter volume is still ahead. The company continues to incorporate a more choiceful consumer into its 4Q25 guidance, consistent with its prior view.
- Macy's, Inc. 4Q25 and FY25 guidance assumes that the Bold New Chapter initiatives continue to gain traction; current tariffs remain in place; and provides flexibility to respond to consumer demand and the competitive landscape.
- At the end of FY24, ~20% of total Macy's, Inc. product originated in China. National brands, which represents the majority of sales, sourced ~18% from China. Private brands, where have more direct control of the supply chain, sourced ~27% from China, down from 32% in FY24 and +50% pre-pandemic.
- Based on the assumption that current tariffs remain in place and that the company is able to mitigate a meaningful portion, although not all, of the increased costs, the company estimates a ~40 bps to ~50 bps impact to Macy's, Inc. FY25 gross margin or a ~\$0.25 to ~\$0.35 impact to annual EPS. This compares to prior expectation for a ~40 bps to ~60bps impact to gross margin and a ~\$0.25 to ~\$0.40 impact to annual EPS.
 - This estimate incorporates inventory previously bought under the 145% China tariffs, which primarily effected the second quarter, and inventory bought more recently. It also incorporates shared cost negotiations, vendor discounts and strategically raising tickets.
- In addition to the estimated tariff impact, gross margin guidance reflects planned actions to strategically capture customer share of wallet.
- In FY25, the company expects digital penetration to be slightly over a third of net sales and depreciation & amortization to be ~\$910 million.

FY25 Guidance Assumptions as of 12/3/2025

Comparable Sales

- The company expects Macy's Reimagine 125 location and digital performance to be partially offset by the go-forward Macy's locations that have not yet received initiatives and the stores the company has planned for closures in 2025 and beyond.

FY24 Store Closure Impacts

- Store closures contributed ~\$700 million of net sales in FY24, equating to ~\$170 million in 1Q24, ~\$170 million in 2Q24, ~\$160 million in 3Q24 and \$200 million in 4Q24.

Credit Card Revenue

- FY25 credit card revenue reflects the stabilization of net credit losses and a strong credit portfolio, supported by initiatives designed to increase new applications and credit card usage.

Cost Savings

- All future savings the company anticipates to achieve are contemplated within its guidance.



Reconciliation of GAAP to Non-GAAP Financial Measures

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Reconciliation of GAAP to Non-GAAP Financial Measures

The company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures provide users of the company's financial information with additional useful information in evaluating operating performance. Management believes that providing supplemental changes in comparable sales on an owned-plus-licensed-plus-marketplace basis, which includes adjusting for the impact of comparable sales of departments licensed to third parties and marketplace sales, assists in evaluating the company's ability to generate sales growth, whether through owned businesses, departments licensed to third parties or marketplace sales, and in evaluating the impact of changes in the manner in which certain departments are operated. Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP financial measure which the company believes provides meaningful information about its operational efficiency by excluding the impact of changes in tax law and structure, debt levels and capital investment. In addition, management believes that excluding certain items from EBITDA, net income and diluted earnings per share that are not associated with the company's core operations and that may vary substantially in frequency and magnitude from period-to-period provides useful supplemental measures that assist in evaluating the company's ability to generate earnings and to more readily compare these metrics between past and future periods. Management also believes free cash flow provides a better indication of the ongoing cash being generated that is ultimately available for both debt and equity holders as well as other investment opportunities. Unlike cash flow provided by operating activities, free cash flow includes the impact of capital expenditures and proceeds from the disposition of property and equipment, providing a more complete picture of cash generation. Free cash flow has certain limitations, including that it does not reflect adjustment for certain non-discretionary cash flows such as mandatory debt repayments.

The company does not provide reconciliations of the forward-looking non-GAAP measures of comparable owned-plus-licensed-plus-marketplace sales change, Adjusted EBITDA, Core Adjusted EBITDA and adjusted diluted earnings per share to the most directly comparable forward-looking GAAP measures, and is unable to address the probable significance to future results of any items excluded from these measures, because the timing and amount of excluded items are unreasonably difficult to fully and accurately estimate.

Non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, the company's financial results prepared in accordance with GAAP. Certain of the items that may be excluded or included in non-GAAP financial measures may be significant items that could impact the company's financial position, results of operations or cash flows and should therefore be considered in assessing the company's actual and future financial condition and performance. Additionally, the amounts received by the company on account of sales of departments licensed to third parties and marketplace sales are limited to commissions received on such sales. The methods used by the company to calculate its non-GAAP financial measures may differ significantly from methods used by other companies to compute similar measures. As a result, any non-GAAP financial measures presented herein may not be comparable to similar measures provided by other companies.

Changes in Comparable Sales

	13 weeks ended November 1, 2025	
	Macy's, Inc.	Macy's
Increase in comparable sales on an owned basis (Note 1)	2.5%	1.4%
Impact of departments licensed to third parties and marketplace sales (Note 2)	0.7%	0.6%
Increase in comparable sales on an owned-plus-licensed-plus-marketplace basis	3.2%	2.0%

Notes:

1. Represents the period-to-period percentage change in net sales from stores in operation for one full fiscal year for the 13 and 39 weeks ended November 1, 2025 and November 2, 2024. Such calculation includes all digital sales and excludes commissions from departments licensed to third parties and marketplace. Stores impacted by a natural disaster or undergoing significant expansion or shrinkage remain in the comparable sales calculation unless the store, or material portion of the store, is closed for a significant period of time. Definitions and calculations of comparable sales may differ among companies in the retail industry.
2. Represents the impact of including the sales of departments licensed to third parties occurring in stores in operation throughout the year presented and the immediately preceding year and all online sales, including marketplace sales, in the calculation of comparable sales. Macy's and Bloomingdale's license third parties to operate certain departments in its stores and online and receive commissions from these third parties based on a percentage of their net sales, while Bluemercury does not participate in licensed or marketplace businesses. In its financial statements prepared in conformity with GAAP, the company includes these commissions (rather than sales of the departments licensed to third parties and marketplace) in its net sales. The company does not, however, include any amounts in respect of licensed department or marketplace sales (or any commissions earned on such sales) in its comparable sales in accordance with GAAP (i.e., on an owned basis). The amounts of commissions earned on sales of departments licensed to third parties and from the digital marketplace are not material to its net sales for the periods presented.

Changes in Comparable Sales

	13 weeks ended November 1, 2025			
	Macy's, Inc. Go-Forward business	Macy's Go-Forward business	Bloomingdale's	Bluemercury
Increase in comparable sales on an owned basis (Note 1)	2.7%	1.7%	8.8%	1.1%
Impact of departments licensed to third parties and marketplace sales (Note 2)	0.7%	0.6%	0.2%	—%
Increase in comparable sales on an owned-plus-licensed-plus-marketplace basis	3.4 %	2.3 %	9.0 %	1.1 %

	13 weeks ended November 1, 2025		
	Macy's Reimagine 125 locations	Macy's Go-Forward locations	Macy's Non-Go-Forward locations
Increase (decrease) in comparable sales on an owned basis (Note 1)	2.3%	1.3%	(5.2%)
Impact of departments licensed to third parties (Note 2)	0.4%	0.2%	0.3%
Increase (decrease) in comparable sales on an owned-plus-licensed basis	2.7 %	1.5 %	(4.9)%

Earnings Before Interest, Taxes, Depreciation, and Amortization Excluding Certain Items

<i>Millions, except percentages</i>	13 weeks ended November 1, 2025	13 weeks ended November 2, 2024
Most comparable GAAP measure:		
Total revenue	\$4,913	\$4,903
Net income	\$11	\$28
Net income as a percent to total revenue	0.2%	0.6%
Non-GAAP measure:		
Net income	\$11	\$28
Interest expense, net	25	32
Loss on extinguishment of debt	16	1
Federal, state and local income tax (benefit) expense	(6)	7
Depreciation and amortization	235	228
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$281	\$296
Impairment, restructuring and other costs (benefits)	4	(23)
Adjusted EBITDA	\$285	\$273
Adjusted EBITDA as a percent to total revenue	5.8%	5.6%
Gains on sale of real estate	(12)	(66)
Core Adjusted EBITDA	\$273	\$207
Core Adjusted EBITDA as a percent to total revenue	5.6%	4.2%

Net Income and Diluted Earnings Per Share, Excluding Certain Items

<i>Millions, except per share figures</i>	13 weeks ended November 1, 2025		13 weeks ended November 2, 2024	
	Net Income	Diluted Earnings Per Share	Net Income	Diluted Earnings Per Share
As reported	\$11	\$0.04	\$28	\$0.10
Impairment, restructuring and other costs (benefits)	4	0.01	(23)	(0.08)
Loss on extinguishment of debt	16	0.06	1	—
Income tax impact of certain items identified above	(5)	(0.02)	5	0.02
As adjusted to exclude certain items above	\$26	\$0.09	\$11	\$0.04