

NORDSTROM

Nordstrom Reports First Quarter 2021 Earnings (Brief)

May 25, 2021

- Sequential improvement in sales trends of more than 700 basis points relative to fourth quarter
- Digital sales increased 28 percent over first quarter of 2019 and represented 46 percent of total
- Company remains on pace to achieve annual sales, earnings and cash flow goals

SEATTLE, May 25, 2021 /PRNewswire/ -- Nordstrom, Inc. (NYSE: JWN) today reported first quarter results, which reflected continued recovery and year-over-year improvement in sales and earnings relative to the same period in fiscal 2020. The Company reported a loss before interest and taxes of \$85 million, supported by improved sales trends and continued benefits from resetting its cost structure. Loss per diluted share of \$1.05 included a debt refinancing charge of \$0.41 per share.

For the first quarter ended May 1, 2021, net sales increased 44 percent from the same period in fiscal 2020 and decreased 13 percent from the same period in fiscal 2019, representing a sequential improvement of 720 basis points relative to the fourth quarter of fiscal 2020. Sales trends reflected broad-based improvement across Nordstrom and Nordstrom Rack, in stores and online, and across regions and merchandise categories. During the quarter, Nordstrom expanded the rollout of its market strategy to its top 20 markets, which comprise approximately 75 percent of sales.

"We are encouraged by sales trends both in our stores and our digital business, supported by an improving consumer environment and strong execution," said Erik Nordstrom, chief executive officer of Nordstrom, Inc. "Looking ahead to summer, we are well-positioned to continue to capitalize on pent-up demand, and are further strengthening our position as we execute on our strategy to win in our most important markets, broaden the reach of Nordstrom Rack and increase our digital velocity."

"We are continuing to serve our long-time and new customers on their terms, with highly relevant and current product, more choices and better service, allowing us to deliver on our commitment to get 'closer to you'," said Pete Nordstrom, president and chief brand officer of Nordstrom, Inc. "With the efforts of our incredible employees and close partnership with our vendors, we have aligned inventories with current sales trends and are energized by the momentum we're seeing in the business and the plans we have for a strong Anniversary Sale."

The direct link to the Company's first quarter earnings press release is [here](#). Complete quarterly financial results can be found in the investor relations section of Nordstrom's website at investor.nordstrom.com/financial-information/quarterly-results.

CONFERENCE CALL INFORMATION

The Company's senior management will host a conference call to provide a business update and to discuss first quarter 2021 financial results and fiscal 2021 outlook at 4:45 p.m. Eastern Daylight Time today. To listen to the live call online and view the speakers' prepared remarks and the conference call slides, visit the Investor Relations section of the Company's corporate website at investor.nordstrom.com. An archived webcast with the speakers' prepared remarks and the conference call slides will be available in the Quarterly Results section for one year. Interested parties may also dial 201-689-8354. A telephone replay will be available beginning approximately three hours after the conclusion of the call by dialing 877-660-6853 or 201-612-7415 and entering Conference ID 13719144, until the close of business on June 1, 2021.

ABOUT NORDSTROM

Nordstrom, Inc. is a leading fashion retailer based in the U.S. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 357 stores in the U.S. and Canada, including 100 Nordstrom stores; 248 Nordstrom Rack stores; two clearance stores; and seven Nordstrom Local service hubs. Additionally, customers are served online through [Nordstrom.com](https://www.nordstrom.com), [Nordstrom.ca](https://www.nordstrom.ca), [Nordstromrack.com](https://www.nordstromrack.com) and [TrunkClub.com](https://www.trunkclub.com). Nordstrom, Inc.'s common stock is publicly traded on the NYSE under the symbol JWN.

Certain statements in this press release contain or may suggest "forward-looking" information (as defined in the Private Securities Litigation Reform Act of 1995) that involves risks and uncertainties that could cause results to be materially different from expectations. The words "will," "may," "designed to," "outlook," "believes," "should," "targets," "anticipates," "assumptions," "plans," "expects" or "expectations," "intends," "estimates," "forecasts," "guidance" and similar expressions identify certain of these forward-looking statements. The Company also may provide forward-looking statements in oral statements or other written materials released to the public. All statements contained or incorporated in this press release or in any other public statements that address such future events or expectations are forward-looking statements. Important factors that could cause actual results to differ materially from these forward-looking statements are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 2021. These forward-looking statements are not guarantees of future performance and speak only as of the date made, and, except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

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