

Comprehensive Analysis Report

10/12/2022

Macy's, Inc.

dba Bloomingdales, Blue Mercury, Macy's Backstage

151 W. 34TH St. New York, NY 10001		COB/CEO Telephone: Email:	Jeff Gennette/CEO 212-494-3000
Year Established:	1830	CFO: Telephone: Email:	Adrian V. Mitchell
Number of Stores:	725		
Type of Business:	Department stores	Head Buyer: Telephone: Email:	
FYE:1/29/22	NASDAQ: M	Competitors:	Dillard's, Nordstrom, J C Penney, Kohl's

CREDIT RECOMMENDATION:

Credit International is suggesting a \$500,000 base credit line and is offering higher amounts on a personal opinion basis as needed.

OVERVIEW:

Macy's is one of the oldest active retailers in the country and continues to operate in a strong and positive manner.

The Company remains profitable with ample liquidity.

Balance sheet continues to exhibit a positive overall condition and the Company enjoys very strong trade support and an overall solid payment manner in the trade.

CURRENT INFORMATION:

On **July 19, 2022** the Company announced the following:

- Macy's expands partnership with WHP Global to bring the beloved Toys"R"Us brand to every Macy's store in America this holiday season. Beginning late July and rolling out through October 15th, the in-store shops will range from 1,000 sq. feet and span up to 10,000 sq. feet in flagship locations in Atlanta, Chicago, Honolulu, Houston, Los Angeles, Miami, New York and San Francisco. The footprint of stores may flex up an additional 500 to 3,000 sq. feet during the holiday season to offer an even wider assortment of products.

On **March 2, 2022** Macy's announced the following:

- Macy's, Inc. (NYSE: M) (the "Company" or "Macy's") announced today that its wholly-owned subsidiary, Macy's Retail Holdings, LLC (the "Issuer"), intends to offer, subject to market and other customary conditions, \$850 million in aggregate principal amount of senior notes in two separate tranches, one representing \$425 million in aggregate principal amount of senior notes due 2030 and the other representing \$425 million in aggregate principal amount of senior notes due 2032 (together, the "Notes") in a private offering. The Notes will be senior unsecured obligations of the Issuer and will be unconditionally guaranteed on a senior unsecured basis by Macy's.

FINANCIAL TRENDING:

ALL NUMBERS ARE IN MILLIONS

	1/30/21 12 mos.	5/1/21 13 weeks	7/31/21 13 weeks	10/31/21 13 weeks	1/29/22 12 mos.	4/30/22 13 weeks	7/30/22 13 weeks
Cash and Equivalents	\$ 1,679	\$ 1,798	\$ 2,137	\$ 316	\$ 1,712	\$ 672	\$ 300
Working Capital	\$ 827	\$ 1,722	\$ 911	\$ 920	\$ 1,342	\$ 690	\$ 808
Shareholder's Equity	\$2,553	\$ 2,675	\$ 3,146	\$ 3,008	\$ 3,621	\$ 3,278	\$ 3,531
Net Sales	\$17,346	\$ 4,706	\$ 5,647	\$ 5,440	\$24,460	\$ 5,348	\$ 5,600
Net Income/Net Loss	(\$3,944)	\$ 103	\$ 345	\$ 239	\$ 1,430	\$ 286	\$ 275

FINANCING:

Availability In billions

1/30/21	\$3
5/1/21	\$2.44
7/31/21	\$2.46
10/30/21	\$2.825
1/29/22	\$2.536
4/30/22	\$2.935
7/30/22	\$2.935

DETAILED PAYMENT INFORMATION:

Our recent trade checkup of 142 sources included:

- 15 financial institutions including factors reporting a high credit of \$55 million
- 127 merchandise suppliers reporting a high credit of \$35 million

Aged Summary Payment Report

Current	1-30	31-60	61-90	Over 90
\$63.5M	\$23.2M	\$8.1M	\$1.2M	\$221.3K

Industry Payment Information

Industry	Trade lines	Current	1-30	31-60	61-90	91+
Manufacturing	65	\$37.639.281	\$13,594,221	\$ 8,652,181	\$ 532,119	\$ 20,631
Wholesale	62	\$32,192,111	\$22,122,553	\$ 9,658,789	\$ 321,625	\$ 131,623
Financial	15	\$26,121,365	\$12,459,653	\$ 6,521,788		

Credit Extended

Amount	Number of suppliers	High Credit	1-30	31-60	61-90	Over 90
\$250K & over	102	\$40 Million	\$12 Million	\$6.5 million	\$1.1 million	\$625K
\$50K to \$200K	112	\$189.3K	\$8.2 Million	\$6.9 million	\$525K	\$120.9K
\$25K to \$50K	81	\$21.3 K	\$4.3 Million	\$1.3 million	\$625.3K	\$120.1K
\$10K to \$25K	92	\$16.3 K	\$5.2 Million	\$3.7 Million	\$325K	\$123.6K
Under \$10K	51	\$9..9 K	\$26.3K	\$9.9K	\$326.4K	\$100.2K

Overall trend has been satisfactory within industry terms, with payments to both factors and merchandise suppliers being generally in the prompt to 30 day range.

PUBLIC FILINGS:

Any lawsuits or judgments filed on behalf of merchandise suppliers will be reported separately at the beginning of the Public Filings section

Recent UCC Filings

Date Filed	Type Of Filing	Jurisdiction	Filing Number	Status
10/20/21	UCC	Sec Of State Ohio	OH00245740023	Assigned
8/30/21	UCC	Sec Of State Ohio	OH00205097929	Continued
3/8/21	UCC	Sec Of State Ohio	OH00188726801	Amended
2/23/21	UCC	Sec Of State Delaware	2021 1456673	Filed
2/23/21	UCC	Sec Of State Ohio	OH00250201119	Filed
1/27/21	UCC	Sec Of State Delaware	2021 0710716	Filed
1/7/21	UCC	Sec Of State Delaware	2021 0179789	Filed

Tax Liens

Dated Filed	Filing Number	Type Of Filing	Amount	Jurisdiction
6/29/2021	18170590	State Tax Lien	\$152	Hamilton County Common Pleas
4/5/21	2021073674	County Tax Lien	\$35,343	San Joaquin County Recorder
3/2/21	30139342	State Tax Warrant	\$160,615	Marion County Circuit Court

HISTORY:

Macy's, formerly known as Federated Stores, was originally founded in 1830. They are a family retailer of apparel, accessories, shoes and home merchandise, and operate 725 stores under the Macy's (511), Bloomingdales (55) & Blue Mercury (159) banners.

Jeffrey Gennette is the current CEO.

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On **August 19, 2021** Macy's announced the following:

- Macy's, Inc. (NYSE:M) today announced a partnership with WHP Global to bring together two of America's most beloved brands, Macy's and Toys"R"Us. Toys"R"Us kids of all ages can now shop an expansive assortment online from the most globally recognized leader in toys at macys.com/toysrus and in more than 400 Macy's stores nationwide rolling out in 2022.

On **October 14, 2020** the Company announced the following:

- Adrian V. Mitchell was hired as the new CFO, to take effect November 2, 2020. Felicia Williams, who was serving as interim CFO will join the CEO Action for Racial Equality as Macy's, Inc. Fellow.

**For additional information, please email Marc Rosenberg at
MRosenberg@ACBLtd.com**

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