NORDSTROM

Nordstrom Reports Third Quarter 2020 Earnings

November 24, 2020 at 4:05 PM EST

- Earnings per share of $0.34 reflected sequential improvement in sales and profitability

- Generated positive EBIT of more than $100 million and operating cash flow of more than $150 million

- Digital sales of $1.6 billion represented 54% of business

SEATTLE, Nov. 24, 2020 /PRNewswire/ -- Nordstrom, Inc. (NYSE: JWN) today reported third quarter results, which reflected sequential improvement in sales and earnings relative to the prior quarter. The Company generated earnings before interest and taxes (EBIT) of more than $100 million, supported by improved merchandise margin trends and benefits from resetting its cost structure. Earnings per diluted share of $0.34 included an income tax benefit of $0.12 related to the CARES Act.

For the third quarter ended October 31, 2020, net sales decreased 16 percent from last year and included a positive impact of approximately 10-percentage points due to the shift of the Nordstrom Anniversary Sale from the second quarter to the third quarter this year. Digital sales of $1.6 billion accounted for 54 percent of Nordstrom's business.

"Our ability to significantly strengthen our financial flexibility early in the pandemic was key to delivering operating profitability of more than $100 million and cash flow of more than $150 million in the third quarter," said Erik Nordstrom, chief executive officer of Nordstrom, Inc.

"We also unlocked new ways to better serve customers on their terms with greater convenience and connection, including expansion of our online order pickup services to nearly 350 locations across both Nordstrom and Nordstrom Racks."

"We are thankful for our team's dedication to serving customers in new and differentiated ways," said Pete Nordstrom, president and chief brand officer of Nordstrom, Inc. "By working with our vendor partners, we have made quick adjustments to ensure a great holiday offering for our customers. We are encouraged by the positive momentum and expect continued progress in the fourth quarter and into 2021."

The direct link to the Company's third 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 third quarter 2020 financial results at 4:45 p.m. Eastern Standard 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 http://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 13712750, until the close of business on December 1, 2020.

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 40 states, including 100 full-line stores in the United States and Canada; 249 Nordstrom Rack stores; two clearance stores; and six Nordstrom Local service hubs. Additionally, customers are served online through Nordstrom.com, Nordstrom.ca, Nordstromrack.com, HauteLook.com and TrunkClub.com. Nordstrom, Inc.'s common stock is publicly traded on the NYSE under the symbol JWN.

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