



Photo: Nordstrom Store

NORDSTROM TOPS WALL STREET'S QUARTERLY EXPECTATIONS

Nordstrom recently surpassed Wall Street's quarterly sales and earnings expectations, as it showed signs of progress in turning around its lagging business.

Nordstrom's results, while better than expected, reflect the company's challenges. Sales for the upscale department store operator in the fiscal second-quarter still fell below pre-pandemic levels. Nordstrom largely missed out on the stimulus-fueled spending spree during Covid that benefited other retailers. CEO Erik Nordstrom said the retailer will focus on boosting the Rack's sales, on improving inventory management and making its supply chain more efficient through year-end. "Looking ahead, we remain confident in our ability to deliver on these priorities, all while keeping the customer at the center of everything we do," he said in a news release.

Here's how Nordstrom did in the quarter ended July 29 compared with what analysts were anticipating, based on Refinitiv estimates:

Earnings per share: 84 cents vs. 44 cents expected; Revenue: \$3.77 billion vs. \$3.65 billion expected

Nordstrom's net income in the quarter rose to \$137 million, or 84 cents per share, from \$126 million, or 77 cents a share, a year earlier.

Shares of Nordstrom are up about 4%, but trail behind the approximately 14% gains of the S&P 500. The company's stock closed at \$16.82 on 8/24, bringing its market value to \$2.72 billion.

---CNBC



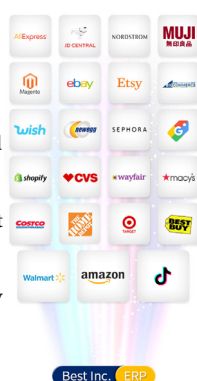
Nordstrom total revenues

Fiscal year

2022	\$15.5B
2021	\$14.8B
2020	\$10.7B
2019	\$15.5B
2018	\$15.9B

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