THE WAREHOUSE GROUP
FY22 ANNUAL RESULTS
28 SEPTEMBER 2022

CONTENTS

CHAIR'S UPDATE

JOAN WITHERS

THE WAREHOUSE GROUP

THROUGH ANOTHER DISRUPTED YEAR, WE HAVE DELIVERED A STRONG RESULT WHILE INVESTING IN THE FUTURE

We have never been more confident of our innovation strategy – to provide a personalised, integrated and friction-free shopping experience.

The resilience, focus and agility of our team have been hallmark themes for the Group over the last two years and I'd like to recognise and commend all our team members for their commitment to our customers and one another through this period.

There have been COVID-19 store closures and restrictions, disruption to our supply chain and increased ocean freight costs which have had an impact on sales and gross profit margin. There has also been a cost in making sure our team and customers are kept safe in the context of the pandemic, combined with additional costs of providing greater remuneration equity and in increasing our marketing investment in grocery and TheMarket.com.

As a result of COVID-19 impacts, each of our brands have experienced a decline in sales and gross profit margin compared to FY21, with the exception of Torpedo7 which has continued its pleasing sales growth.

We are investing in our strategy to build a world class retail ecosystem in the roll out of our groupwide membership programme, in systems and infrastructure, and in the continuous empowerment and development of our people.

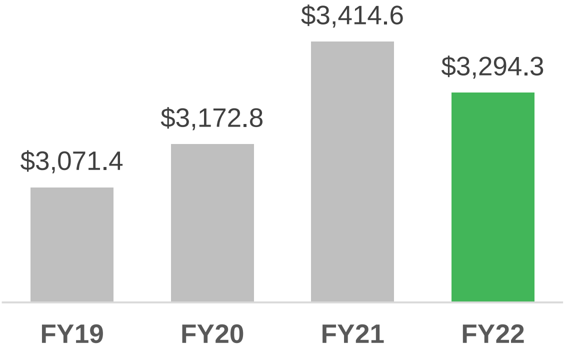
We are excited to share our new vision – **to make sustainable living easy and affordable for everyone.**

THE WAREHOUSE GROUP

FY22 ANNUAL RESULTS HIGHLIGHTS

FY20 **3.8%** FY21 **3.5%**

Group Sales ($m)

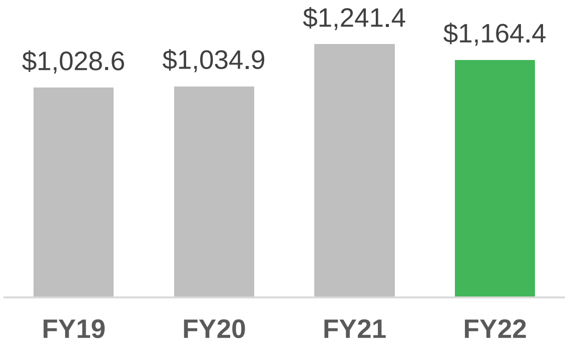


Online sales[3] $503.3m
Up 39.8% on FY21, making up 15.3% of total Group Sales, up from 10.5% in FY21.

Click & Collect[4] sales $222.8m
Up 54.9% on FY21 and making up 49.0% of all online sales

FY20 **12.5%** FY21 **6.2%**

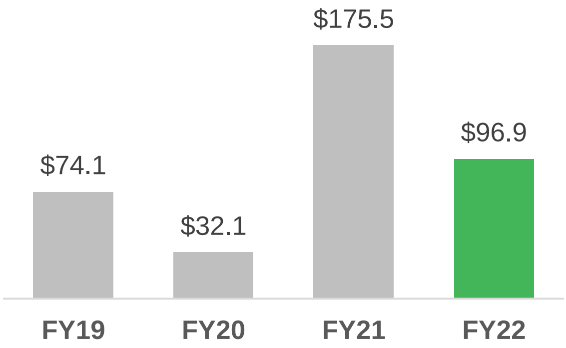
Gross Profit ($m)



Gross Profit margin 35.3%
Down from 36.4% in FY21 but up from 34.7% in FY22 H1, and up from 32.6% in FY20.

FY20 **118.2%** FY21 **44.8%**

Comparable NPAT[1] ($m)

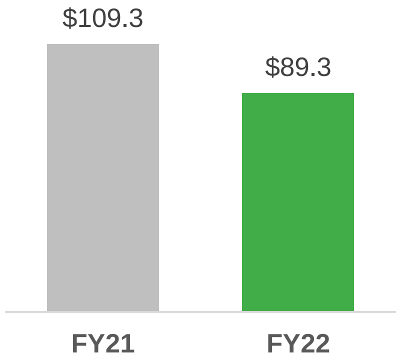


Comparable NPAT $96.9m
NPAT, excluding unusual items and before cloud computing adjustments.

FY22 $96.9m – down 44.8% on FY21, and our second best result in the last 15 years.

FY21 **18.3%**

Reported NPAT[2] ($m)



Reported NPAT $89.3m
Down 18.3% against the reported result of $109.3m NPAT in FY21.

1. Comparable Adjusted Net Profit After Tax (NPAT) is Adjusted Net Profit before the new adjustment for Cloud Computing Arrangements (Software as a Service, “SaaS”) which included a restatement in FY21 of $8.3m and impacted FY22 by $11.4m, after tax. Refer to Slide 19 and 38 for analysis of these adjustments to reported EBIT and NPAT.
2. Reported Net Profit After Tax (NPAT) is only compared against FY21, as FY20 and FY19 has not been restated for SaaS adjustment, so is not comparable against restated FY21 and FY22.
3. Online Sales includes The Warehouse, Warehouse Stationery, Noel Leeming and Torpedo7, sales through 1-day.co.nz and revenue from TheMarket.com; but excludes TheMarket.com Gross Merchandise Value (GMV).
4. Includes Click & Collect sales through The Warehouse, Warehouse Stationery, Noel Leeming and Torpedo7 only, excludes TheMarket.com sales.

SUSTAINABLE & AFFORDABLE

We have continued our sustainability journey in FY22

Zero Waste
Diverted **73.4%** operational waste from landfill

Diverted 653 tonnes of post-consumer waste from landfill – Soft plastics, e-waste, ink and toners, and other hard to recycle items

GHG emissions[1]
12,334 tCO_2e of Scope 1 and 2 emissions, an increase of 0.3% compared to FY21

Carried over **35,600 unique private label products with sustainable features**, accounting for over $213 million in sales during the year.

Electrifying our fleet
98% of passenger fleet EV at FY22 – on the path to 100% EV passenger fleet by 2025

$3.7 million raised for New Zealand charities and communities

1. Refer to The Warehouse Group 2022 Emissions Inventory Report for full details.

LOOKING AFTER OUR PEOPLE

eNPS 24pts
In-store team members +8

eNPS 36pts
DC & FC team members +10

eNPS 48pts
SSO team members +14

Our Employee NPS (eNPS) has never been higher, with eNPS scores up across all our team members, including in-store, distribution and fulfilment centres, and in our Store Support Office.

100%
Gender Pay Equity

46.6%
of senior leaders who are female

Gender equity remains a key focus for us – we are pleased to report we have 100% gender pay equity at Group Level and females hold 46.6% of our senior leadership roles.

SV1FR
down 36.6%

TRIFR
down 33.6%

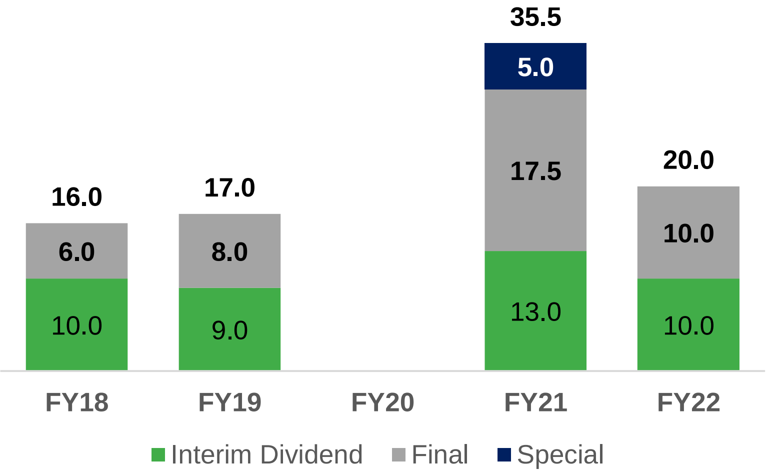
The health, safety and wellbeing of our people and customers is of utmost priority. Our two key metrics – Severity 1 Frequency Rate and Total Recordable Injury Frequency Rate – were down 36.6% and 33.6%, respectively.

1. Pay Equity measures the median hourly salary or wages of female team members against male team members for the same role. A percentage below 100% indicates male team members' median hourly rate is higher than female team members. A percentage above 100% indicates female members' median hourly rate is higher than male team members. A percentage of 100% indicates gender pay equity.

DIVIDENDS

FY22
Final Dividend
10c
per share

Historical dividends (cps)



- The Board is pleased to announce a fully imputed final dividend of 10.0 cents per share. Along with the interim dividend of 10.0 cents per share, this brings the full dividends for the FY22 year to 20.0 cents per share.
- The Group dividend policy is to distribute at least 70% of the Group's full year adjusted net profit, at the discretion of the Board and subject to trading performance, market conditions and liquidity requirements.
- The record date for the dividend will be 17 November 2022 and will be paid on 2 December 2022.
- Given the impact of SaaS adjustment on net profit this year, the dividend pay-out ratio is 81.1% in FY22 (71.6% excluding the SaaS adjustment).

GROUP UPDATE

NICK GRAYSTON

THE WAREHOUSE GROUP

OUR PURPOSE, VISION, VALUES, AND CUSTOMER EXPERIENCES ARE ALIGNED

Our Purpose

Helping Kiwis live better every day
ia tangata, ia rā

Our Vision

To make sustainable living easy and affordable for everyone
kia ngāwari, kia utu māmā hoki te noho tiaki taiao a te katoa

Our Standards and Values

We go all in
#OwnIt

We win for our customers
#ThinkCustomer

We are here for good
#DoGood

Our Strategic Customer Experiences

1. Helping customers to find what they're looking for, at prices that are great, every time — Range & Value
2. Helping customers to enjoy fast, easy, and reliable ways to get what they need — Availability & Fulfilment
3. Helping customers to have access to affordable solutions that help them live sustainably — Sustainable & Affordable
4. Helping customers to feel recognised and rewarded — Loyalty & Payments
5. Helping customers get easy and high-quality customer service every time — Customer Service

1st Party Unified Data = Meaningful Experiences for our Customers

PROGRESS ON MAJOR STRATEGIC INITIATIVES

ERPFI

Enterprise Resource Planning Finance and Inventory (ERPFI) system upgrade is the most significant of our core system projects – we delivered the finance module in FY22, with the inventory module on track for delivery in April 2023.

WMS

We completed the deployment of our Warehouse Management System (WMS) solution in our NIDC, the final instalment in this multi-year programme.

GOMS

Our cloud-based Group Order Management Solution (GOMS) will deliver a group solution for all our brands; improve our customer experience for online orders, delivery and click and collect; and enable our ecosystem strategy.

THE MARKET

Our marketplace platform continues to grow:

- 390,000 active customers
- 4.2 million products
- 6,500 local and international brands
- 39 million online sessions
- $110m Gross Merchandise Value

MARKET Club

Our Group wide membership programme launched in October 2021 – with 600k active members at the end of FY22, increasing to nearly 700k by the end of Aug 2022.

GROCERY

Growth in emerging grocery business:

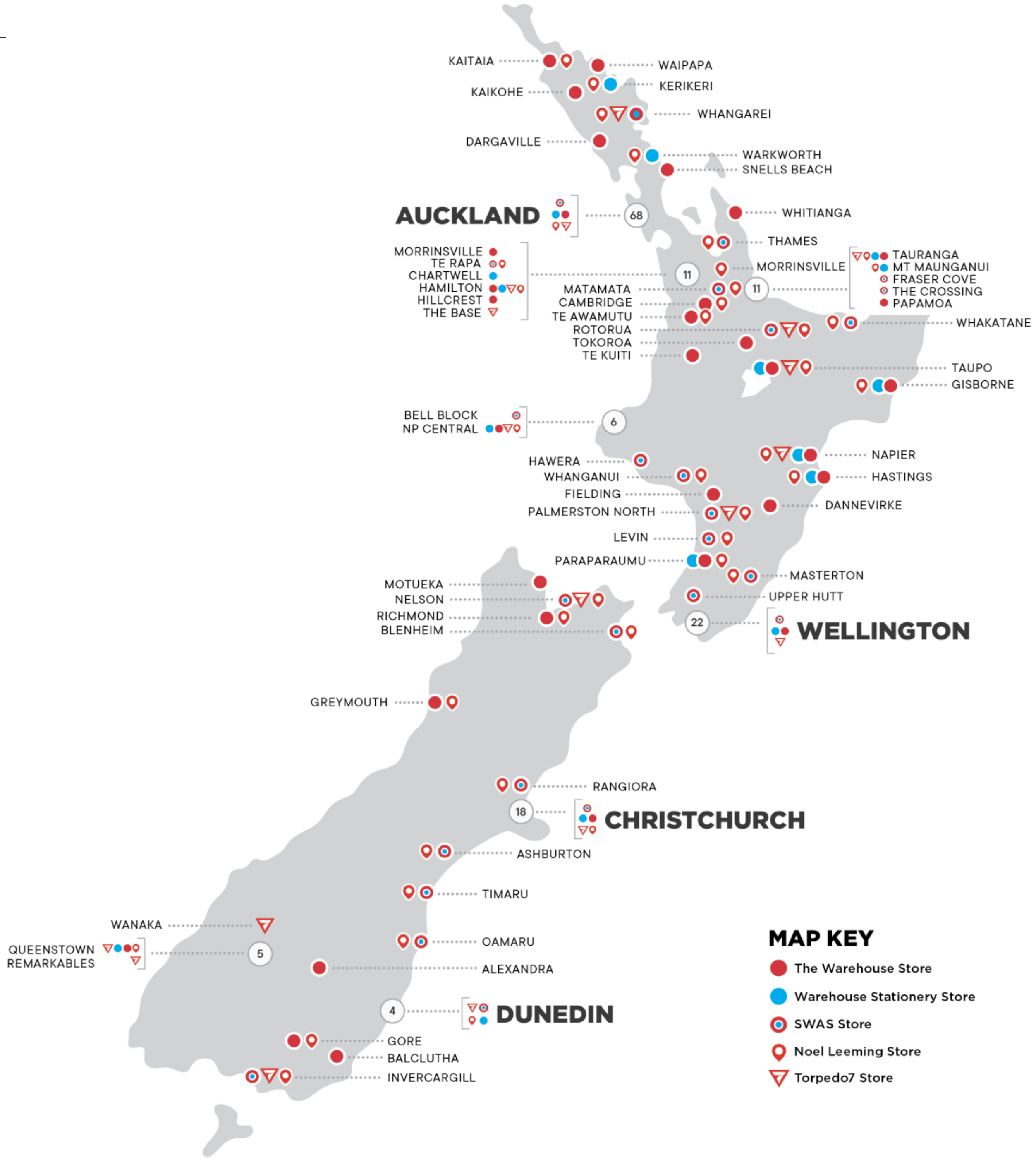
- Pantry and chilled items had sales growth of 40%+
- Grocery is now available in all 89 The Warehouse stores
- 35 individual product lines in our Market Kitchen private label range.

THE WAREHOUSE GROUP

OUR STORES

NEW ZEALAND REACH

- 249 stores from Kaitaia to Invercargill
- 40 years of store network in the making
- Optimising our store footprint is an ongoing process
- In FY22:
    - 10 Warehouse Stationery SWAS stores integrated into The Warehouse stores, bringing the total to 35
    - 3 The Warehouse store refurbishments
    - 3 new Torpedo7 stores
- Our store footprint is an increasingly important part of our integrated retail value chain – with the increase in click and collect online shopping.



OUR INTEGRATED

ECOSYSTEM

MAKING SUSTAINABLE LIVING EASY AND AFFORDABLE FOR EVERYONE

- We have strong ecosystem foundations in place, with an established physical footprint and market-leading digital assets.
- Our unique combination of local assets, global partnerships and a strong financial position means we can scale our business further by investing in the right capabilities to serve customers holistically, creating greater customer value over time.
- We launched our Group-wide membership programme, MarketClub, initially into The Warehouse and TheMarket.com.
- Our strategic investment in Zoom Health, the operator of Zoom Pharmacy, is an example of where we can partner and invest to provide convenient and affordable services for all Kiwis.
- We continue to invest in being sustainable and affordable in everything we do, and this vision underpins our ecosystem at every stage.
- Further improvements will make customer shopping journeys with our family of brands faster, easier and more personalised through unified data, platforms and people – while remaining focused on the fundamentals of delivering exceptional value and new assortments with better customer fulfilment and payment options in store and online.

OUR GROUP MEMBERSHIP PROGRAMME

MARKETCLUB

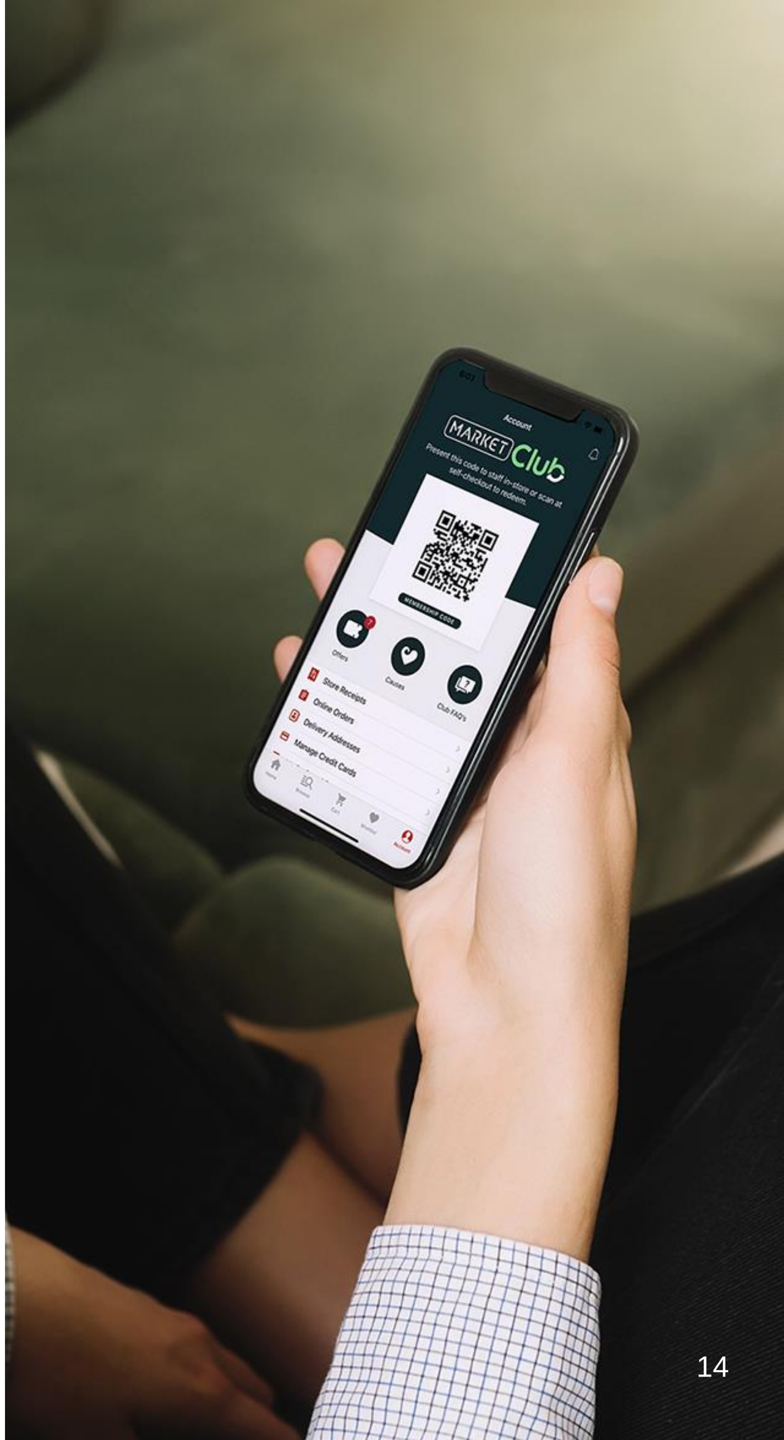
IS GATHERING MOMENTUM

- Launched MarketClub group membership programme across The Warehouse and TheMarket.com in October 2021.
- This launch was a first step towards a unified Group-wide customer membership programme that is both rewarding and frictionless, providing unmatched value for customers.
- Opportunity to enable 4.2+ million unique customer records across the Group, moving from transactional relationships to engaging customer lifetime value[1].
- MarketClub members are more engaged shoppers, with higher average spend, frequency, and order value behaviours than non-members[2].
- Customers are telling us they love the programme, with members showing higher in-store and in-app net promoter scores (NPS) vs non-members[2].
- Free and subscription options provide the foundation required to deliver enhanced convenience, value, and services for customers. MarketClub+ provides free shipping for orders on TheMarket.com.
- Furthermore, every time a customer shops with The Warehouse through MarketClub, we donate a portion of the sale to their chosen charity.
- Investment is underway into systems and backend tools to support future customer features and benefits, first-party data, retail media, and the unified expansion of the programme across the full portfolio of brands.

Launched MARKET Club October 2021

Acquired nearly **600k** active members in FY22 [2]

56% of Torpedo7 and Noel Leeming sales to loyalty members [2]



THE WAREHOUSE GROUP

1. *Source: Salesforce Service Cloud*
2. *Source: TWG Insights*

THE MARKET

GET IT ALL DONE

$110m GMV[1]

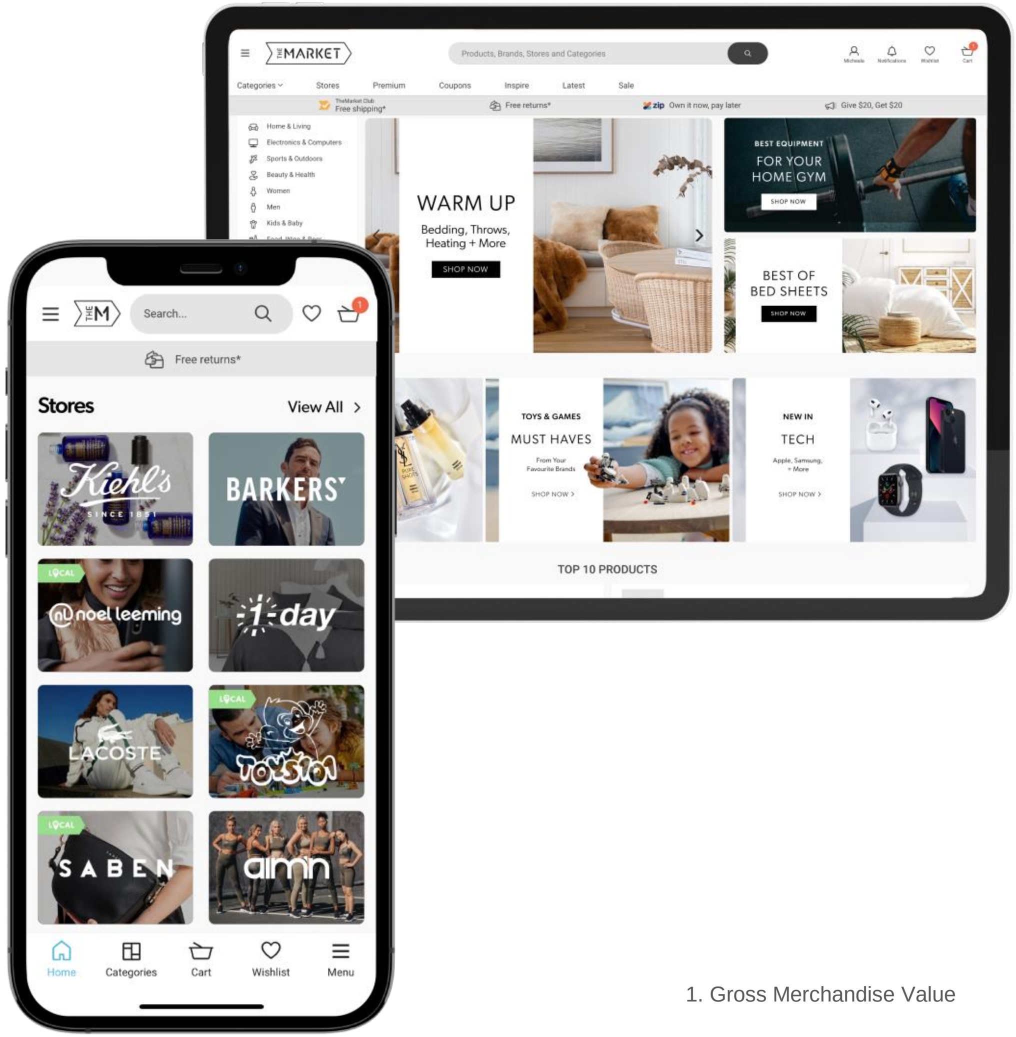
390k active customers

Average per customer spend **+14%** FY22 vs FY21

4.2m products

39m online sessions

6.5k brands



1. Gross Merchandise Value

THE WAREHOUSE GROUP

OUR RETAIL MEDIA NETWORK

MARKETMEDIA

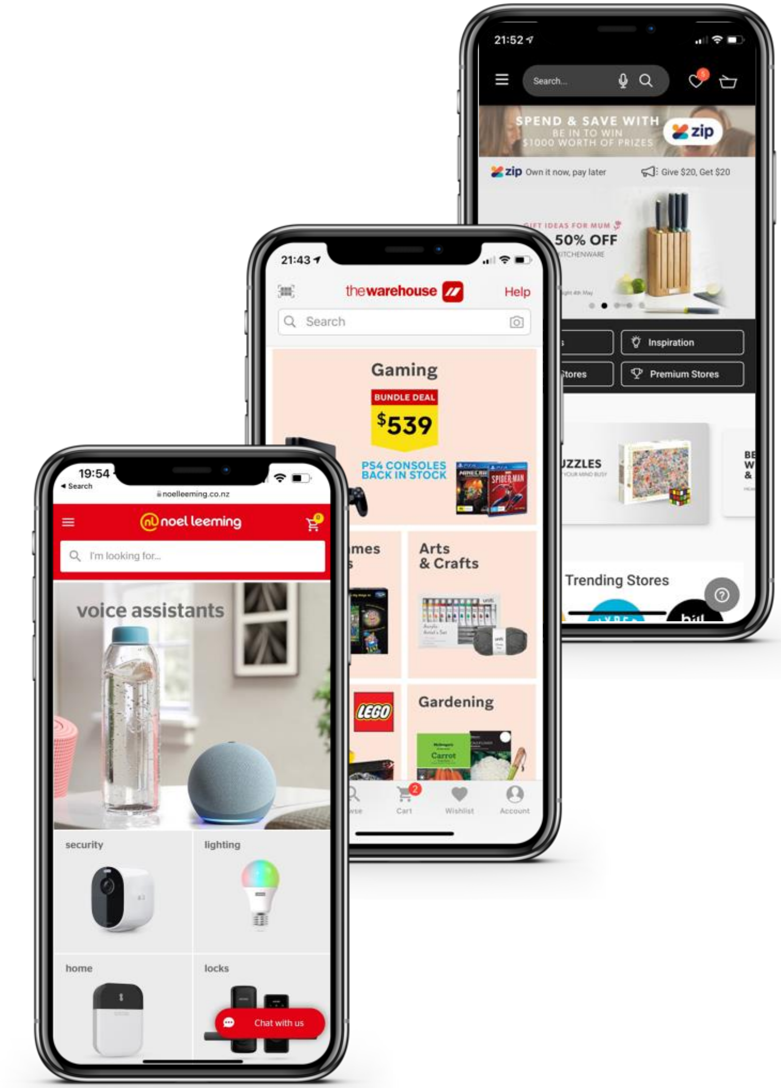
CONNECTING SUPPLIERS WITH NEW ZEALAND'S LARGEST INTEGRATED RETAIL AUDIENCE (1)

- The goal of MarketMedia is to allow suppliers to reach and connect with millions of consumers based on real-time purchasing behaviour and intent signals, providing a holistic view of customer behaviour, measurable results, and closed-loop targeting and performance insights linked all the way through to transactions.
- For our customers, this means we can offer better shopping experiences with more deals and relevant recommendations that are right for them.
- For our suppliers, this means we can give them powerful ways to grow their businesses across our family of brands.
- For advertisers, MarketMedia will provide an access point into our private ad marketplace, enabling advertisers to directly connect with New Zealand's largest integrated retail audience across the Group's top-ranked sites, apps, and millions of weekly visits to our stores.

Launching MARKETMedia retail media network

$20.9 million in FY22 retail media revenue(1)

+132% growth in digital retail media revenue vs FY21(2)



1. *Source: TWG Insights, SimilarWeb, AppAnnie, and Bellwether*
2. *Source: TWG Insights*

GROUP FINANCIALS

JONATHAN ORAM

THE WAREHOUSE GROUP

GROUP

PERFORMANCE

For the year ended 31 July 2022

$ million	FY22	FY21	Variance
Group Sales	**3,294.3**	**3,414.6**	**(3.5%)**
Gross Profit	1,164.4	1,241.4	(6.2%)
Gross Profit Margin %	35.3%	36.4%	(110) bps
Cost of doing business (“CODB”)	1,047.6	1,012.4	3.5%
CODB %	31.8%	29.7%	210 bps
Operating Profit[1]	**116.8**	**229.0**	**(49.0%)**
Operating Profit Margin %	3.5%	6.7%	(320) bps
NPAT (reported)	**89.3**	**109.3**	**(18.3%)**
NPAT (adjusted)[2]	**85.5**	**167.2**	**(48.9%)**
Comparable NPAT[3]	**96.9**	**175.5**	**(44.8%)**
Operating Cash Flow	105.4	226.0	(53.3%)
Dividends (cps)	20.0	35.5	(15.5)

The financial information in this presentation, consistent with the financial statements, is presented post the change in how the Group accounts for Cloud Computing Arrangements (Software as a Service, “SaaS Adjustment”).

- Group sales were down 3.5% in FY22 compared to FY21, as our Auckland stores were closed for 84 days and stores New Zealand wide were closed for at least 21 days in the first half of the year.
- The second half saw an improvement with sales decline of 2.6% in FY22 H2, compared to FY21 H2, versus 4.3% decline in the first half of this year, but was still disrupted with 74 days at Red level and Omicron peaking.
- The Warehouse and Warehouse Stationery experienced a decline in sales of 4.3% and 9.1%, respectively, while Noel Leeming was less impacted with decline of 2.8%.
- Torpedo7 continued growth in sales up 8.0% year on year, with three new stores opening during the year.
- Gross profit margin was 35.3% for the full year and while a decrease compared to a record FY21, represents an improvement from 34.7% gross profit margin in FY22 H1, as trading normalised in the second half and increased freight costs were absorbed.
- CODB increased 3.5% and increased as a percentage of sales to 31.8%, driven by increased advertising and promotion including grocery, digital media and TheMarket.com, and continued COVID-19 safety costs, particularly in H1.
- Excluding the impact of the SaaS adjustment, Comparable Adjusted NPAT is $96.9m – our second best result in the last 15 years.
- Lower revenue and gross profit, combined with higher working capital due to increased stock on hand at year end, impacted operating cash flow.

1. Operating Profit excludes the impact of NZ IFRS 16 and is a non-GAAP measure, refer to note 2.0 of the Financial Statements for a reconciliation to reported Operating Profit. A reconciliation between Operating Profit, Earnings Before Interest and Taxation (EBIT) and NPAT is located on Slide 38 and in Note 5 of the financial statements for the year ended 31 July 2022.
2. Adjusted Net Profit After Tax (NPAT) is before unusual items and is a non-GAAP measure. A reconciliation between Adjusted and Statutory NPAT is located on Slide 38 and in Note 5 of the financial statements for the year ended 31 July 2022.
3. Comparable Adjusted Net Profit After Tax (NPAT) is Adjusted Net Profit before the new adjustment for Cloud Computing Arrangements (Software as a Service, “SaaS”) which included a restatement in FY21 of $8.3m and impacted FY22 by $11.4m, after tax. Refer to Slide 19 and 38 for analysis of these adjustments to reported EBIT and NPAT.

THE WAREHOUSE GROUP

FY22 RESULTS – SaaS Adjustment

$ million	Before Policy change (excl IFRS16)		SaaS Adjustment		After Policy change (excl IFRS16)	
	FY22	FY21	FY22	FY21	FY22	FY21
Group Sales	3,294.3	3,414.6	-	-	3,294.3	3,414.6
Gross Profit	**1,164.4**	**1,241.4**	**-**	**-**	**1,164.4**	**1,241.4**
Employee expense	(564.8)	(573.7)	(10.6)	(8.4)	(575.4)	(582.1)
Depreciation and amortisation expense	(197.4)	(189.8)	9.3	6.0	(188.1)	(183.9)
Other operating expenses	(269.5)	(237.2)	(14.6)	(9.2)	(284.1)	(246.4)
Operating Profit [1]	**132.7**	**240.6**	**(15.9)**	**(11.6)**	**116.8**	**229.0**
Adjusted NPAT [2]	**96.9**	**175.5**	**(11.4)**	**(8.3)**	**85.5**	**167.2**

- In April 2021 IFRIC concluded that costs incurred to configure or customise software in Cloud Computing Arrangements (Software as a Service, "SaaS") can be recognised as intangible assets only if the activities create an intangible asset that the Group controls. Costs that do not result in intangible assets are expensed as incurred.
- The Group previously capitalised these costs as intangible software assets. As a consequence of the IFRIC decision, the Group has changed its accounting policy relating to implementation costs for cloud computing arrangements resulting in a retrospective restatement of the Group's financial statements (SaaS Adjustment). This has caused a reduction in the carrying value of intangible software assets by $63.6 million (FY21: $39.8 million), and a corresponding reduction in the amortisation expense of $9.3 million (FY21: $6.0 million) in the Income Statement, before tax. In some instances, the implementation costs associated with the SaaS project can be treated as a prepayment and amortised.
- The decrease in the amortisation expense was offset by the recognition of an expense for the configuration and customisation costs that were previously capitalised, resulting in a net reduction in pre-tax profit of $15.9 million (2021: $11.6 million).
- The Group is part way through a multiyear programme to replace its core Information and Technology systems from being predominantly on-premise to a cloud-based architecture.

THE WAREHOUSE GROUP

1. Operating Profit excludes the impact of NZ IFRS 16 and is a non-GAAP measure. A reconciliation between Operating Profit and Earnings Before Interest and Taxation (EBIT) is located on Slide 38 and in Note 5 of the financial statements for the year ending 31 July 2022.
2. Adjusted Net Profit After Tax (NPAT) is before unusual items and is a non-GAAP measure. A reconciliation between Adjusted and Statutory NPAT is located on Slide 38 and in Note 5 of the financial statements for the year ended 31 July 2022.

FY22 RESULTS – H1 and H2 performance

For the year ended 31 July 2022	H1			H2		
$ million	FY22 H1	FY21 H1	Variance %	FY22 H2	FY21 H2	Variance %
Group Sales	1,730.0	1,808.3	(4.3%)	1,564.3	1,606.3	(2.6%)
Gross Profit	599.6	655.4	(8.5%)	564.8	586.0	(3.6%)
Gross Profit Margin %	**34.7%**	**36.2%**	**(150 bps)**	**36.1%**	**36.5%**	**(38 bps)**
Cost of doing business ("CODB")	534.1	502.4	6.3%	513.5	510.0	0.7%
CODB %	30.9%	27.7%	320 bps	32.8%	31.7%	108 bps
Operating Profit [1]	**65.5**	**153.0**	**(57.2%)**	**51.3**	**76.0**	**(32.5%)**
Operating Profit Margin %	**3.8%**	**8.5%**	**(470 bps)**	**3.3%**	**4.7%**	**(145 bps)**
Adjusted NPAT [2]	**48.0**	**111.0**	**(56.8%)**	**37.5**	**56.2**	**(33.3%)**
Online sales as a % of sales [3]	**19.4%**	**11.1%**	**835 bps**	**10.7%**	**10.0%**	**74 bps**

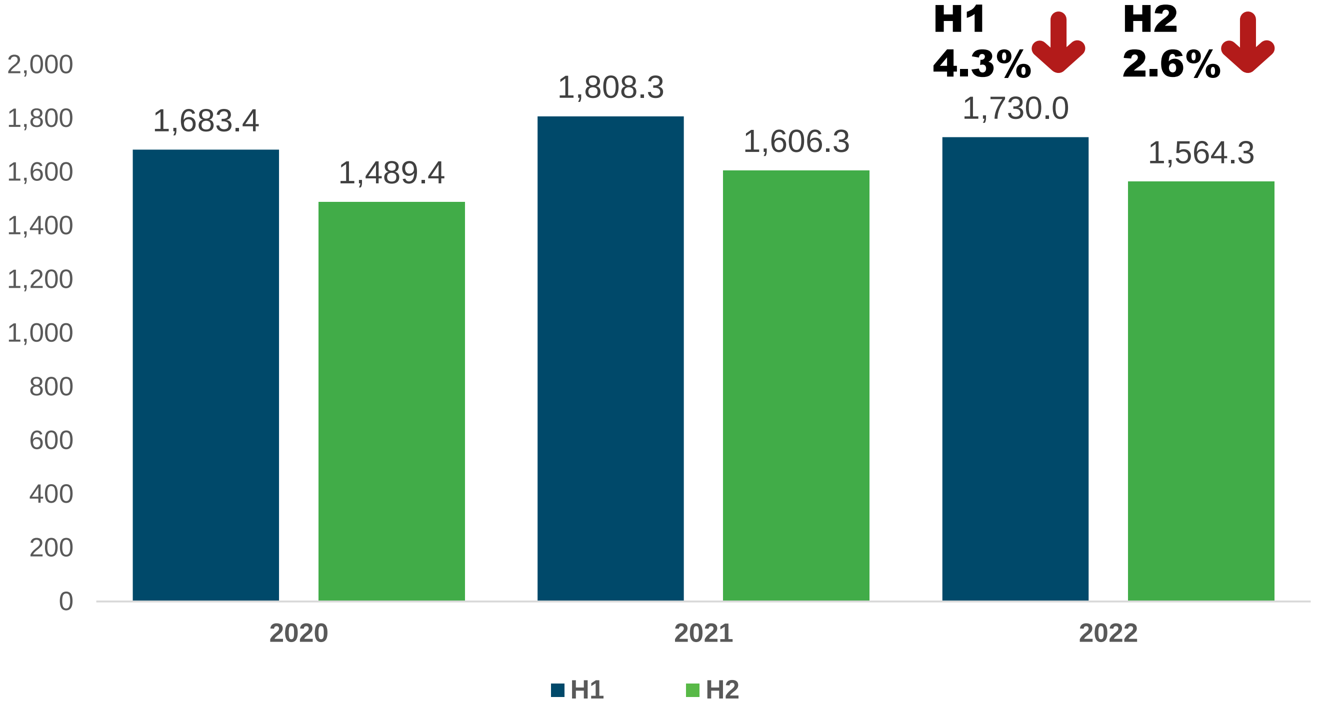
- Sales improved in the second half with decline in sales of 2.6% with some recovery from the challenging first half when the country was in lock down.
- Gross Profit also showed signs of recovery with a Gross Profit decrease of 3.6% compared to 8.5% in the first half as trading normalised.
- This was underpinned by an improvement in Gross Profit margin, with a decline of 38 bps in the second half versus last year as freight costs stabilised and online sales reduced from their H1 highs.
- CODB was 6.3% higher than last year in the first half, primarily due to COVID-19 driven costs with extra staff and compliance costs in our stores and Distribution Centres.

1. Operating Profit excludes the impact of NZ IFRS 16 and is a non-GAAP measure. A reconciliation between Operating Profit and Earnings Before Interest and Taxation (EBIT) is located on Slide 38 and in Note 5 of the financial statements for the year ending 31 July 2022.
2. Adjusted Net Profit After Tax (NPAT) is before unusual items and is a non-GAAP measure. A reconciliation between Adjusted and Statutory NPAT is located on Slide 38 and in Note 5 of the financial statements for the year ended 31 July 2022.
3. Online Sales includes The Warehouse, Warehouse Stationery, Noel Leeming and Torpedo7, sales through 1-day.co.nz and revenue from TheMarket.com; but excludes TheMarket.com Gross Merchandise Value (GMV).

THE WAREHOUSE GROUP

FY22 SALES – HALF YEAR SALES TREND

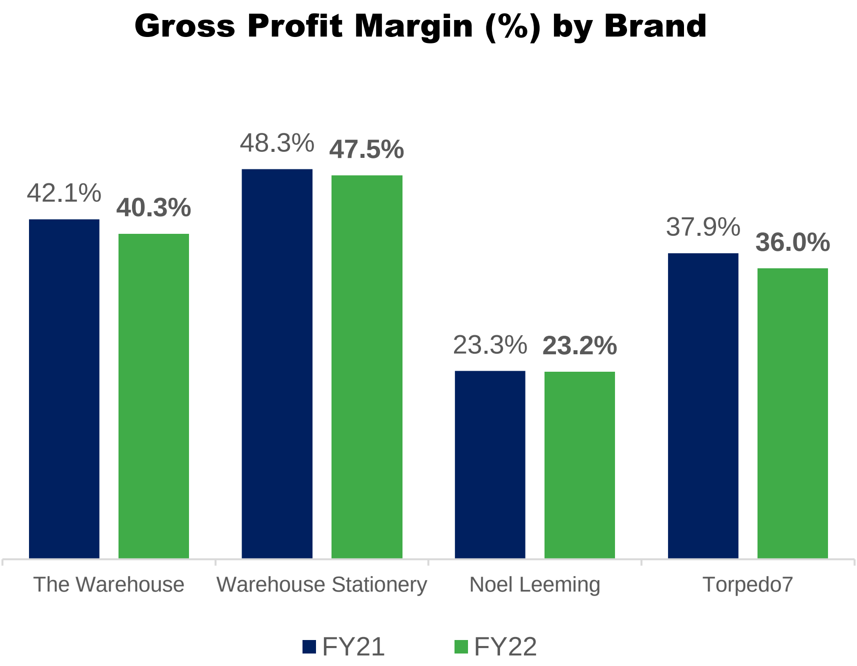
- FY22 H1 sales were significantly impacted due to COVID-19 lockdowns including 84 days in Auckland and at least 21 days throughout the rest of New Zealand when our stores were forced to close.
- Although online sales were strong, this did not replace the 12.1% decrease in foot traffic we saw through our stores across the full year.
- The Warehouse and Warehouse Stationery were most impacted in the first half, but experienced the biggest improvement in the second half.
- Torpedo7 had a very strong first half with 14.8% growth vs HY21 H1, however this tapered in the second half with growth of 0.3% compared to FY21 H2.
- Total Group sales improved from a decline of 4.3% in H1 to a decline of 2.6% in H2 – both periods saw strong growth vs 2020.

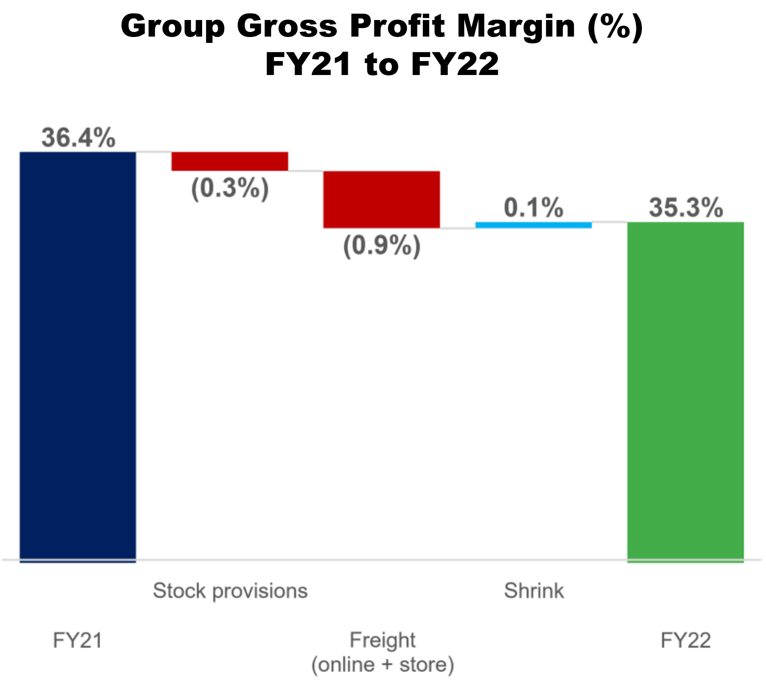


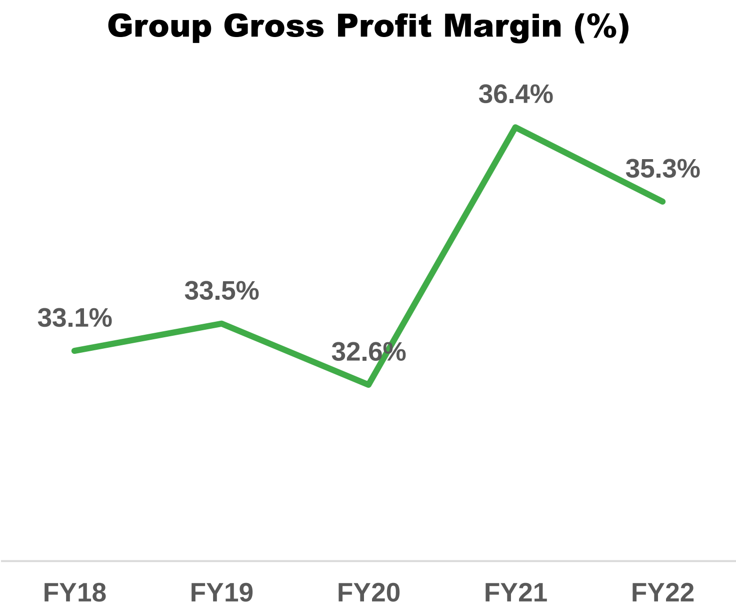
$m	FY22 H1	FY21 H1	FY20 H1	Var % to FY21 H1	Var % to FY20 H1	FY22 H2	FY21 H2	FY20 H2	Var % to FY21 H2	Var % to FY20 H2	FY22	FY21	FY20	Var % to FY21	Var % to FY20
The Warehouse	895.4	967.3	938.8	(7.4%)	(4.6%)	831.5	837.6	767.2	(0.7%)	8.4%	1,726.9	1,804.9	1,706.0	(4.3%)	1.2%
Warehouse Stationery	122.0	136.6	133.8	(10.7%)	(8.8%)	127.7	138.0	135.0	(7.5%)	(5.4%)	249.7	274.6	268.8	(9.1%)	(7.1%)
Noel Leeming	582.7	593.2	512.8	(1.8%)	13.6%	514.0	535.0	497.2	(3.9%)	3.4%	1,096.7	1,128.2	1,010.0	(2.8%)	8.6%
Torpedo7	97.5	84.9	65.8	14.8%	48.2%	74.0	73.8	64.1	0.3%	15.4%	171.5	158.7	129.9	8.1%	32.0%
Other [1]	32.4	26.3	32.2	23.2%	0.6%	17.1	21.9	25.9	(21.9%)	(34.0%)	49.5	48.2	58.1	2.7%	(14.8%)
Total Group Sales	**1,730.0**	**1,808.3**	**1,683.4**	**(4.3%)**	**2.8%**	**1,564.30**	**1,606.30**	**1,489.40**	**(2.6%)**	**5.0%**	**3,294.3**	**3,414.6**	**3,172.8**	**(3.5%)**	**3.8%**

1. Other sales includes sales through 1-day.co.nz, revenue from TheMarket.com (excluding gross merchandise value (GMV)), and other Group operations and eliminations.

GROSS PROFIT MARGIN



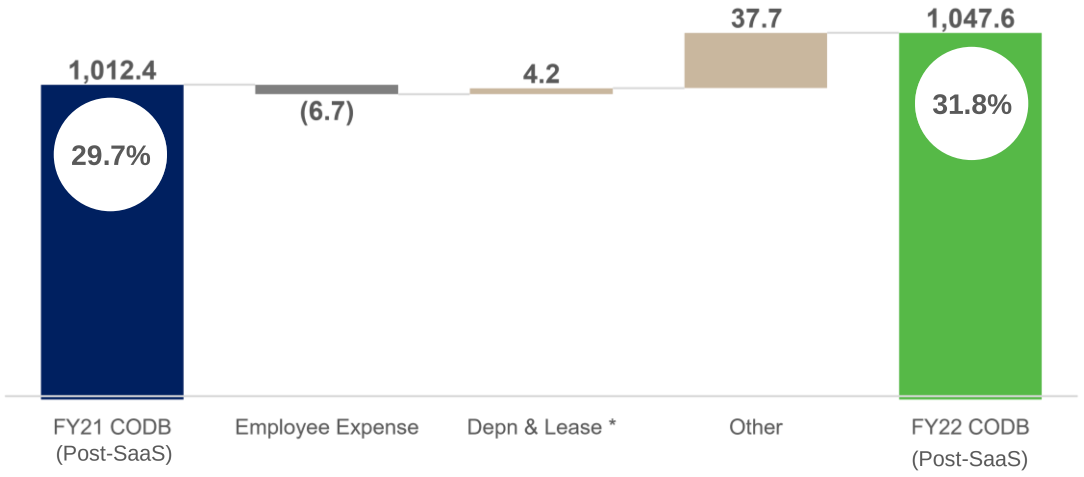




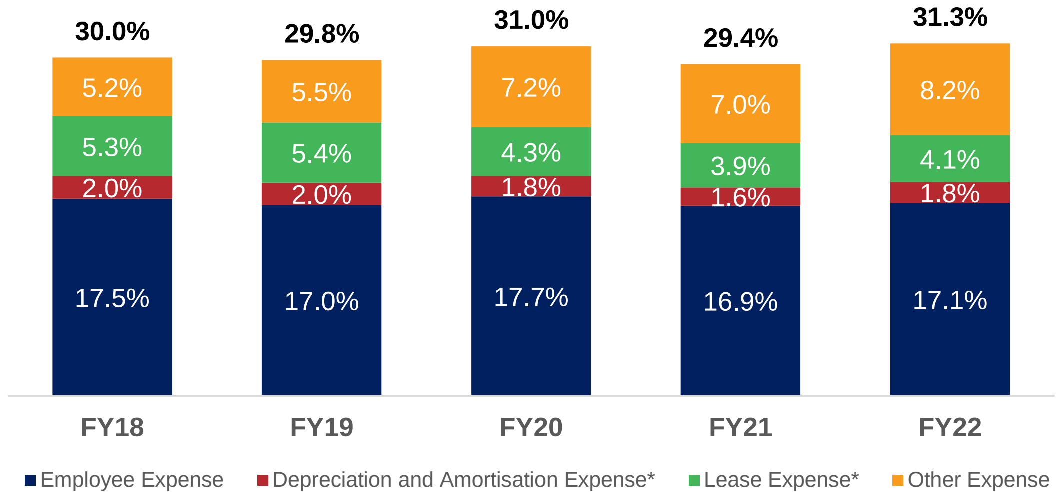
- Overall trend since 2018 has been a significant improvement in Group Gross Profit Margin, which is up 220 basis points over this period.
- FY22 Group Gross Profit Margin decreased 110 basis points versus last year to 35.3%.
- The Warehouse Gross Profit Margin was the main driver of margin decline over the year as the largest brand (52% of sales) experienced a 180 bps decline in the year.

COST OF DOING BUSINESS

CODB Movement ($m) – FY21 to FY22



CODB breakdown – Pre-SaaS cost as % of sales



- Cost of doing business ("CODB") increased in FY22 due to other expenses including:
  - increased advertising and promotion in TheMarket.com to grow GMV, grocery and digital media;
  - COVID-19 related non-labour compliance costs in our stores and Distribution Centres; and
  - increased IT expenses on projects such as MDM, ERPFI and core infrastructure services.
- In FY22, SaaS adjustments have increased FY22 CODB by $15.9 million, made up of:
  - $10.6 million increase in employee expenses (FY21: $8.4m);
  - $14.6 million increase in other expenses (FY21: $9.2m); offset by
  - $9.3 million decrease in depreciation expenses (FY21: $6.0m).
- Employee expenses reduced by $6.7 million versus last year with incentives across the Group $30.1 million lower, including the all of company cash bonus paid in FY21 of $8.6 million.
- On a percentage of sales basis, excluding SaaS adjustments, CODB increased from 29.4% to 31.3% in FY22. With the additional IT-related costs which are now expensed rather than capitalised, FY21 CODB would have been 29.7%, increasing to 31.8% in FY22.

* Cost of doing business excludes NZ IFRS 16, as presented in the Income Statement

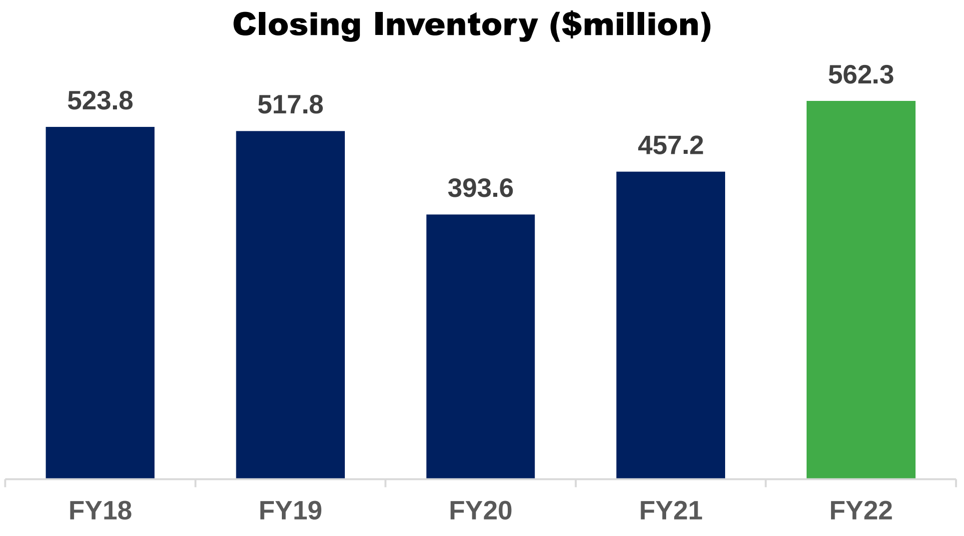
BALANCE SHEET

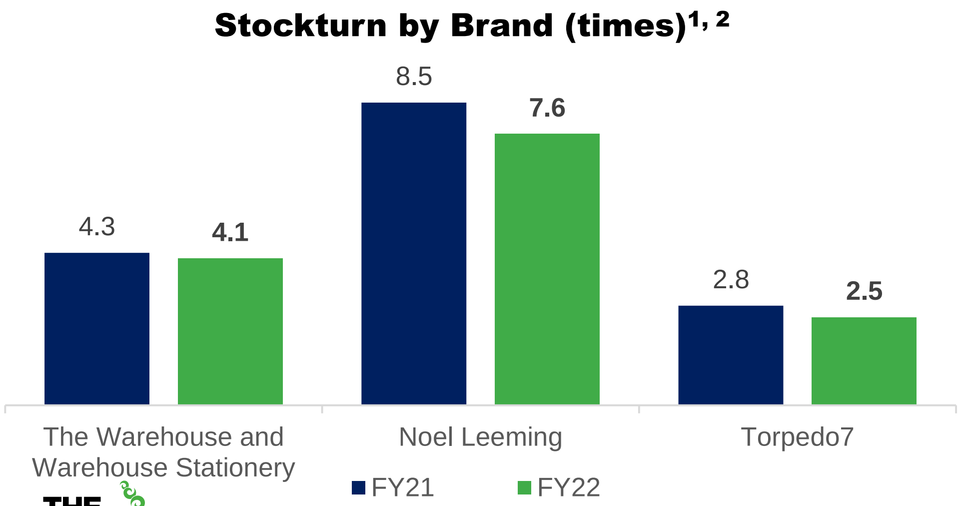
As at 31 July 2022

$ million	FY22	FY21	Variance
Inventory	562.3	457.2	105.1
Trade and other receivables	99.5	84.0	15.5
Trade and other payables	(480.5)	(436.6)	(43.9)
Provisions	(71.0)	(97.9)	26.9
Working Capital	**110.3**	**6.7**	**103.6**
Associate	3.8	-	3.8
Fixed Assets	303.2	248.8	54.4
Funds Employed	**417.3**	**255.5**	**161.8**
Tax Assets	90.7	85.1	5.6
Derivatives	28.8	5.8	23.0
Right of Use Assets	673.3	736.5	(63.2)
Goodwill and Brands	73.0	73.0	-
Capital Employed	**1,283.1**	**1,155.9**	**127.2**
Shareholders Equity	421.9	426.9	(5.0)
Minority Interests	(0.8)	(2.7)	1.9
Net Debt / (Cash)	41.2	(160.5)	201.7
Net Lease Liability	820.8	892.2	(71.4)
Sources of Funds	**1,283.1**	**1,155.9**	**127.2**
Liquidity	378.8	490.5	(111.7)

- Group working capital position has increased at the end of FY22 due to increased level of inventory, partially offset by an increased payable balance.
- Inventory increased at year end due to a combination of cost inflation, continued delays, and increased ordering on key continuity lines to ensure we have stock leading into the busy peak periods. This has increased inventory, as well as increased trade payables.
- Fixed assets increased due to continued systems investment, particularly in ERPFI, Group Order Management System and Master Data Management systems. Store development expenditure increased with the integration of a further 10 SWAS stores and refurbishment of 3 The Warehouse stores.
- Net cash flow decreased $201.7 million resulting in a year end net debt position of $41.2 million.
- We have increased our committed bank facilities to $420 million, (from $330 million in FY21), providing the Group with total liquidity of $378.8 million at year end (FY21: $480.0 million) and within the Group's target liquidity requirement of $350 million - $450 million.

INVENTORY MANAGEMENT





- FY22 saw increased inventory through a combination of cost inflation, continued delays and purchasing to secure peak trading stock in the wake of uncertain shipping costs and booking slots.
- Goods in transit at year end were $94.1 million, up 43.0% from last year, and indicative of these ongoing delays.
- As a result of increased inventory and less immediate sell through, Group stockturn[2] decreased from 5.3 in FY21 to 4.9 in FY22.
- Aged inventory[3] increased slightly from last year from 16.1% in FY21 to 17.7% in FY22, but well below historical highs of 28.1% in FY20 and 23.4% in FY19.
- Overall, inventory provisioning decreased $4.7 million versus last year.
- SKU reduction – which optimises inventory management and delivers the best products for customers – decreased 3% in The Warehouse and 14% in Warehouse Stationery.
- Part of the increase in FY22 is due to inventory cost inflation. We do expect inventory levels to drop over FY23 as weeks of cover are reduced.

1. The Warehouse and Warehouse Stationery are combined due to the one pool of stock initiative.
2. Stockturn is calculated over the last 12 months.
3. Aged inventory is stock on hand greater than 6 months as a percentage of finished goods (excluding goods in transit).

CASH FLOW

For the year ended 31 July 2022

$ million	FY22	FY21	Variance
Trading EBITDA [1]	304.9	412.9	(108.0)
Working Capital	(117.5)	(34.8)	(82.7)
Restructuring costs	-	(16.1)	16.1
Wage subsidy	-	(67.6)	67.6
Taxes Paid	(42.5)	(32.1)	(10.4)
Interest Paid (Lease interest) [2]	(36.8)	(37.9)	1.1
Other items	(2.7)	1.6	(4.3)
Operating Cash Flow	105.4	226.0	(120.6)
Capital Expenditure	(107.5)	(61.9)	(45.6)
Divestments - PPE	0.5	0.2	0.3
Acquisitions	(6.2)	(0.2)	(6.0)
Lease principal repayments	(98.3)	(99.4)	1.1
Close out derivatives	-	(9.8)	9.8
Dividends Received	0.4	0.3	0.1
Dividends Paid	(96.0)	(62.7)	(33.3)
Net Cash Flow	(201.7)	(7.6)	(194.1)
Opening Net Cash / (Net Debt)	160.5	168.1	(7.6)
Closing Net Cash / (Net Debt)	(41.2)	160.5	(201.7)

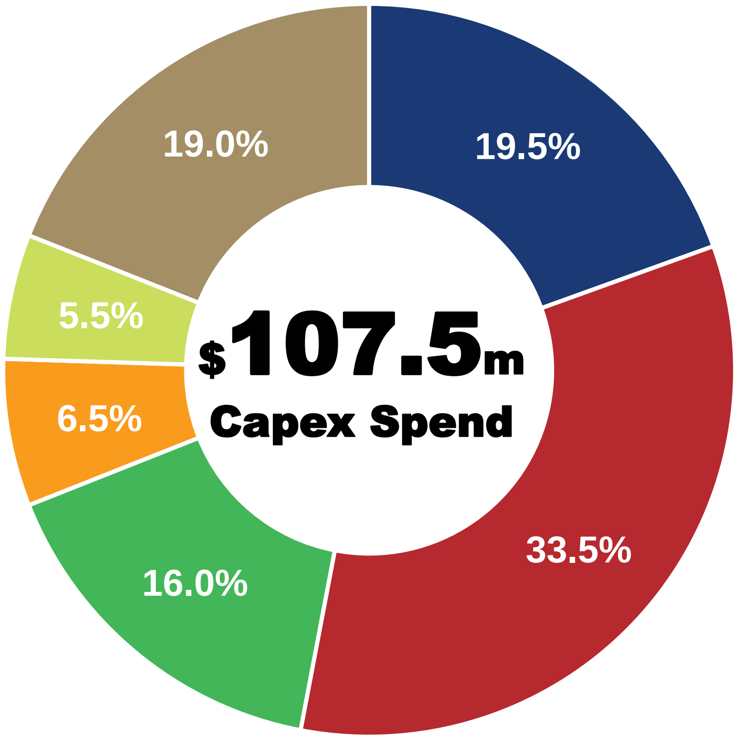
- Operating cash flow decreased to $105.4 million in FY22, compared with $226.0 million in FY21 due to reduced Trading EBITDA and increased working capital as a result of increased inventory levels.
- The restructuring costs and the wage subsidy repayment which occurred in FY21 did not occur in FY22.
- Capital expenditure increased significantly this year, as we invest in core systems and other IT and digital infrastructure. Post-SaaS adjusted capital expenditure was $107.5 million in FY22 compared to $61.9 million in FY21.
- Acquisitions in the year relate to the Group's 26% interest in ZOOM Health Limited in August 2021 for $4.5 million and increased ownership in TheMarket.com.
- The Group returned to paying dividends in FY21 – resulting in FY21 final and FY22 interim dividends being paid in FY22 (total 27.5 cps), compared to the FY21 interim dividend and special dividend being paid in FY21 (total 18.0 cps).

1. Trading EBITDA represents Earnings before interest, taxation, unusual items, depreciation and amortisation.
2. Interest paid includes $36.7m interest on lease liabilities (FY21 : $38.5m) . Refer to Note 2.5 and 3.5 of the Financial Statements for the year ended 31 July 2022.

THE WAREHOUSE GROUP

CAPITAL EXPENDITURE

For the year ended 31 July 2022



- Capital expenditure increased in FY22, as indicated, as we increased investment in core systems and infrastructure. FY22 capex on a post-SaaS adjusted basis was $107.5 million versus $63.7 million in FY21, an increase of 69%.
- The level of capital expenditure is more than 2 x historical depreciation as the Group addresses deferred investment in core systems and builds new digital assets.
- The Group's major investments included continued development of core systems including the ERPFI, Group Order Management System (GOMS), Warehouse Management System and Master Data Management.
- Store development investment include the integration of 10 SWAS stores, refurbishment of 3 The Warehouse stores, and the opening of 3 new Torpedo7 stores.
- We expect capital expenditure in FY23 to be in the range of $115 - $135 million, and $145 - $165 million on a comparable basis (pre-SaaS Adjustment).

$million	FY22 Pre-SaaS	SaaS Adjust.	FY22 Post-SaaS	FY21 Post-SaaS
Core Systems	39.8	(18.8)	21.0	9.0
Store Development	36.0	-	36.0	13.7
Other Information Systems	26.9	(9.8)	17.1	9.9
Digital and Customer	10.9	(3.9)	7.0	10.5
Supply Chain	5.9	-	5.9	4.9
Other	21.1	(0.6)	20.5	15.7
Total Capital Expenditure	**140.6**	**(33.1)**	**107.5**	**63.7**

DIVISIONAL SUMMARY

	Gross Profit			Operating Profit		
	FY22 $million %margin	FY21 $million %margin	Variance vs FY21	FY22 $million %margin	FY21 $million %margin	Variance vs FY21
thewarehouse • Sales were $1.7b, down 4.3%, impacted by decrease in foot traffic of 12.5% • Online sales increased 60.5%, making up 10.5% of total sales. • Click & Collect sales increased 86.8%, making up 45.9% of online sales. • SaaS Adjustment had a $12.0 million impact on The Warehouse Operating Profit.	696.6 40.3%	759.6 42.1%	(8.3%) (180bps)	75.7 4.4%	177.9 9.9%	(57.4%) (550bps)
warehouse stationery • Sales were $249.7m, down 9.1%, impacted by foot traffic down 12.6%. • Online sales increased 20.8%, making up 13.7% of total sales. • Click & Collect sales increased 37.8%, making up 25.6% of online sales. • No SaaS Adjustment in Warehouse Stationery as this is included in The Warehouse.	118.6 47.5%	132.5 48.3%	(10.5%) (80bps)	23.1 9.2%	34.3 12.5%	(32.8%) (330bps)
noel leeming • Sales were $1.1b, down 2.8%, but the 2nd highest sales result in the brand’s history. • Online sales increased 50.3%, making up 16.3% of total sales. • Click & Collect sales increased 40.4%, making up 57.7% of online sales. • SaaS Adjustment had a $0.9 million impact on Noel Leeming Operating Profit.	254.1 23.2%	262.7 23.3%	(3.3%) (10bps)	53.9 4.9%	64.7 5.7%	(16.7%) (80bps)
Torpedo7 • Sales were $171.5m, up 8.0% due to 3 new stores, and increased online participation. • Online sales increased 31.0%, making up 35.3% of total sales. • Click & Collect sales increased 41.9%, making up 46.2% of online sales. • SaaS Adjustment had a $2.9 million impact on Torpedo7 Operating Profit.	61.7 36.0%	60.2 37.9%	2.6% (190bps)	(2.2) (1.3%)	1.6 1.0%	(241.2%) (230bps)
THE MARKET • TheMarket.com sales reflect first party sales and commission on third party sales. • Gross Merchandise Value (total sales value) increased to $110 million in FY22. • Platform growth driven by 390,000 active customers, with 6,500 brands, 4.2 million products, and increased customer spend of 14% year on year.				(24.7)	(20.7)	(19.5%)

THE WAREHOUSE GROUP

FY23 OUTLOOK

THE WAREHOUSE GROUP

FY23 OUTLOOK

- We are cautious as we approach Q2 and one of our busiest times of year.
- Cost of living conditions continue to be challenging and we expect to see New Zealanders continue to seek out great value products across our brands.
- Given the ongoing inconsistency in container freight arriving in to New Zealand, we have taken action to ensure we have good levels of summer stock available across all our brands.
- While August is the quietest trading month of the year, we have made a positive start and traded ahead of our expectations. Looking ahead and as in previous years, any earnings outlook for FY23 will be dependent on the critical second quarter peak trading period.
- We expect capital expenditure to remain at elevated levels in the range of $115 - $135 million, post SaaS adjustment, as we continue to invest in the business to build a world class ecosystem.

THE WAREHOUSE GROUP

THANK YOU

THE WAREHOUSE GROUP

APPENDIX A

DIVISIONAL RESULTS

THE WAREHOUSE GROUP

NEW ZEALAND'S LEADER ON VALUE

- Sales were down 4.3% for the year, due to COVID-19 restrictions and impacts, and stock availability as we experienced disruptions in our supply chain.
- Foot traffic was down 12.5% leading to a 13.1% reduction in transactions. This was partly offset by an average basket increase of 9.7%.
- Sales improved in the second half, modestly down 0.7%, but with sales growth of 0.4% in Q4.
- Online sales increased by 60.5% year on year, driven by the COVID-19 lockdown store closures and customers moving to shop online. Click and Collect sales were up 86.8%, making up 45.9% of online sales.
- Gross Profit Margin was down 180 bps, due to higher freight and online fulfilment costs, mostly in H1.
- Grocery was the growth category and is now available in all 89 stores, with growth in pantry and chilled items sales increasing more than 40%.
- Poorest performing categories were Apparel and Home impacted by sales declines in Footwear, Intimates, Leisure and Home décor, and the removal of product lines in Fine Jewellery and Fireworks.
- CODB increased by 6.6% due to planned wage increases and an investment in health and safety to keep team members safe.
- The Mosgiel closure in January resulted in the decrease in stores since FY21.

For the year ended 31 July 2022

$ million	FY22	FY21	Variance
Sales	**1,726.9**	**1,804.9**	**(4.3%)**
Gross Profit	696.6	759.6	(8.3%)
Gross Margin %	**40.3%**	**42.1%**	**(180) bps**
Cost of Doing Business (CODB)	620.9	581.7	6.7%
CODB %	35.9%	32.2%	+ 370 bps
Operating Profit	**75.7**	**177.9**	**(57.0%)**
Operating Margin %	4.4%	9.9%	(550) Bps
Online sales	**181.3**	**112.9**	**60.5%**
Online as a % of sales	10.5%	6.3%	+424 bps
Click and Collect as % of online sales	45.9%	39.4%	+645 bps
Number of stores	89	90	(1)

SWAS STRATEGY DELIVERING IMPROVEMENTS

FOR CUSTOMERS AND THE BUSINESS

- Sales were down 9.1% for the year, with transactions down 9.4% and foot traffic down 12.6%. The first half was most impacted with COVID-19 lockdown, while the second half saw some recovery with H2 sales down 7.5%.
- Online sales increased 20.8% compared to the prior year, making up 13.7% of total sales with Click & Collect growing 37.4%, making up 25.6% of online sales.
- Gross Profit decreased 10.5% to $118.6 million, through lower sales volumes and rebates, and an 80bps deterioration in Gross Profit Margin. This is driven by missed rebates due to lower volumes in Technology, particularly in H1.
- CODB decreased by 2.7% due to a reduction in lease costs and advertising, offset by investment in store labour with respect to in-store COVID-19 compliance requirements.
- Operating Profit decreased 32.8% to $23.1 million, with Operating Profit Margin declining 330bps to 9.2%.
- Stationery, Print and Consumable categories experienced sales declines in the first half, while Print & Copy Centres were heavily impacted as they were only able to resume trading in Level 3. The second half saw improved trading in both P&CC and Digital Photos and Consumables.
- Penrose and Wellington stores were closed in FY22, while 10 SWAS integrations were implemented in FY22 bringing the total SWAS to 35.

For the year ended 31 July 2022

$ million	FY22	FY21	Variance
Sales	**249.7**	**274.6**	**(9.1%)**
Gross Profit	118.6	132.5	(10.5%)
Gross Margin %	**47.5%**	**48.3%**	**(80) bps**
Cost of Doing Business (CODB)	95.5	98.2	(2.7%)
CODB %	38.3%	35.8%	+250 bps
Operating Profit	**23.1**	**34.3**	**(32.8%)**
Operating Margin %	9.2%	12.5%	(330) bps
Online sales	**34.3**	**28.4**	**20.8%**
Online as a % of sales	13.7%	10.3%	+340 bps
Click and Collect as % of online sales	25.6%	22.5%	+315 bps
Number of stores	68	70	(2)

STRONG GLOBAL BRANDS
AND CUSTOMER RELATIONSHIPS, UNDERPINNED BY SERVICE

- Sales were down 2.8% for the year. However, we ended FY22 with the second highest sales result in the brand's history at $1,096.7 million.
- Online sales increased 50.3%, contributing more than 16.0% of total sales. Customers are increasingly selecting Click & Collect as their favoured option for fulfilling their online purchase, comprising 57.7% of online sales.
- Seasonal Appliances, Smart Home and TVs all delivered sales growth in the year on year, however, these were offset by all other product categories delivering lower sales than FY21. Cellular was particularly impacted due to stock availability.
- For the full year, Gross Profit Margin % was down 10bps to 23.2%. However, Gross Profit margin % improved in H2, recovering from H1 where increased online sales came at the expense of Gross Profit Margin % due to sales mix.
- CODB came in slightly higher than in FY21, resulting in an Operating Profit of $53.9m, down 16.7% on FY21.
- During FY22, we closed St Lukes Westfield, Queen Street Auckland and the Glenfield Clearance Centre.

For the year ended 31 July 2022

$ million	FY22	FY21	Variance
Sales	**1,096.7**	**1,128.2**	**(2.8%)**
Gross Profit	254.1	262.7	(3.3%)
Gross Profit Margin %	**23.2%**	**23.3%**	**(10) bps**
Cost of doing business (CODB)	200.2	198.0	1.1%
CODB %	18.3%	17.6%	+70 bps
Operating Profit	53.9	64.7	(16.7%)
Operating Profit Margin %	4.9%	5.7%	(80) bps
Online sales	**178.3**	**118.6**	**50.3%**
Online as a % of sales	16.3%	10.5%	+ 574 bps
Click and Collect as a % of online sales	57.7%	61.8%	(406) bps
Number of stores	68	71	(3)

OPERATIONAL IMPROVEMENTS
AND INVESTMENT RESULT IN CONTINUED SALES MOMENTUM

Torpedo7

- Torpedo7 continued sales growth trajectory of the past 2 years with sales growth of 8.0%. This was very strong in the first half with sales up 14.8%, but did slow in the second half with sales up 0.3%, impacted by the Bike category comparing to a very strong prior period growth, and a faster than planned shift towards Torpedo7 private label with a lower average selling price.
- Online channel continues to grow with a 31.0% increase in online sales, making up 35.3% of online sales and Click & Collect fulfilment increasing 41.9%, making up 46.2% of all online sales.
- Gross Profit increased 2.6% to $61.7 million, with FY21 H1 benefitting from initiatives to reduce aged stock. Gross Profit Margin was impacted by increased private label sales and increased online sales mix.
- CODB increased due to additional staffing with respect to COVID-19 compliance requirements, additional freight costs.
- FY22 Operating Profit was $0.7m before the SaaS Adjustment, with SaaS Adjustment of $2.9m due to the implementation of a new ERP for Torpedo7, resulting in $2.2m Operating Loss for the year.
- The number of Torpedo7 stores increased to 24 with Invercargill, Whangarei and Petone opening during the financial year.

For the year ended 31 July 2022

$ million	FY22	FY21	Variance
Retail Sales	171.5	158.7	8.0%
Gross Profit	61.7	60.2	2.6%
Gross Profit Margin %	**36.0%**	**37.9%**	**(190) bps**
Cost of doing business (CODB)	63.9	58.6	9.2%
CODB %	37.3%	36.9%	40 bps
Operating Profit	(2.2)	1.6	(241.2%)
Operating Profit Margin %	-1.3%	1.0%	(230) bps
Online sales	**60.6**	**46.3**	**31.0%**
Online as a % of sales	35.3%	29.2%	+618 bps
Click and Collect as % of online sales	46.2%	42.6%	+358 bps
Number of stores	24	21	3

THE WAREHOUSE GROUP

APPENDIX B

ADDITIONAL INFORMATION

THE WAREHOUSE GROUP

ADJUSTED & COMPARABLE EARNINGS

Comparable Earnings

- As a consequence of the IFRIC decision in April 2021, stating that some costs relating to cloud computing arrangements cannot be capitalised but need to be expensed as incurred, the Group has changed its accounting policy relating to implementation costs for cloud computing arrangements, resulting in a retrospective restatement of the Group's financial statements.
- This has resulted in recognition of expense for configuration and customisation costs that were previously capitalised, offset by a decrease in amortisation expense on the reduced carrying value of intangible software assets, resulting in a net reduction in pre-tax profit of $15.9 million in FY22 (FY21: $11.6 million).

Adjusted Earnings

- All unusual Agile restructuring costs are complete, so there have been no expenses in relation to these in FY22.
- The wage subsidy received in March 2020 was voluntarily repaid to the Government in December 2020 (in FY21) and was classified as an unusual item.

For the year ended 31 July 2022

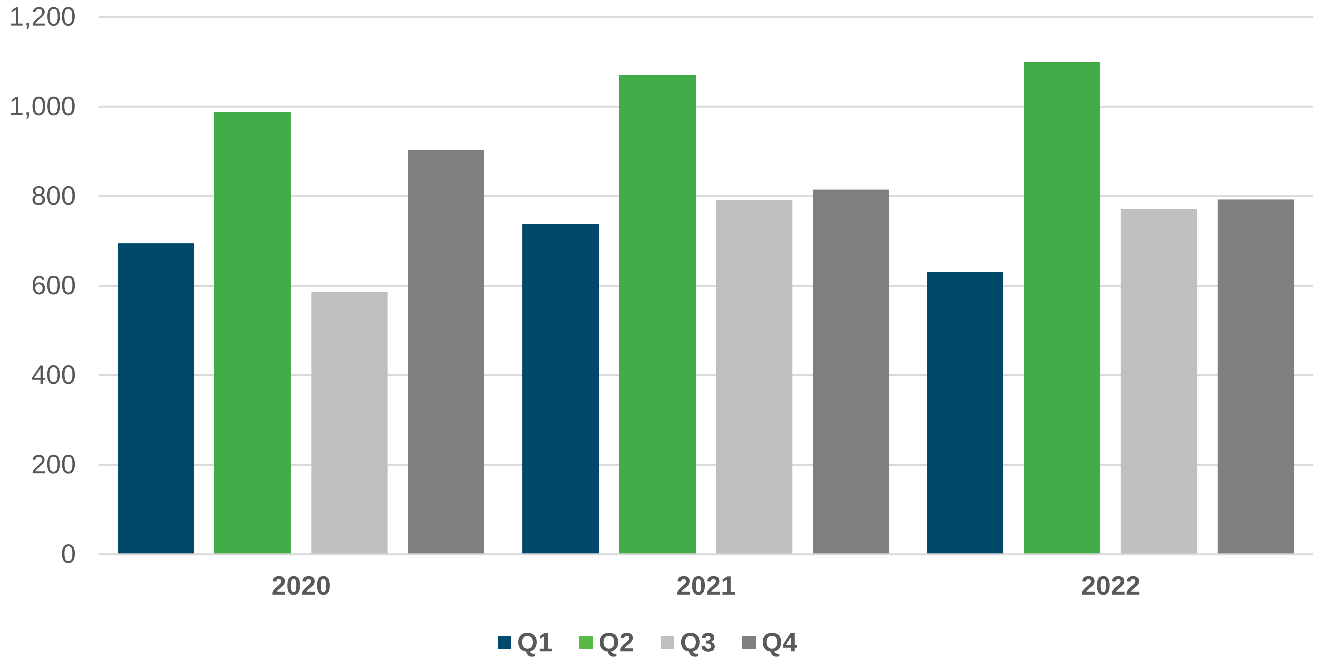
	EBIT		NPAT	
$ million	FY22	FY21	FY22	FY21
Comparable Adjusted Earnings	**132.7**	**240.6**	**96.9**	**175.5**
SaaS Adjustment	(15.9)	(11.6)	(11.4)	(8.3)
Restated Adjusted Earnings[1, 3]	**116.8**	**229.0**	**85.5**	**167.2**
Restructuring costs	-	(16.1)	-	(11.6)
Interest rate hedge derivatives write-off	-	(3.3)	-	(2.4)
COVID-19 Wage subsidy	-	(67.6)	-	(48.6)
Adjustments for NZIFRS 16[2]	42.0	40.6	3.8	1.4
Income tax on property disposals			-	3.3
Reported Earnings[3]	**158.8**	**182.6**	**89.3**	**109.3**

1. To improve the understanding of underlying business performance, the Group adjusts profit for unusual and non-trading items. Unusual items include profits from the sale of assets and losses associated with adjustments in carrying value of assets, M&A activity, restructuring costs and the non-cash impact of applying the NZIFRS 16 lease accounting standard.
2. The NZIFRS16 adjustment of $42.0m in FY22 (FY21: $40.6m) represents the difference between the depreciation on Right-of-use-Assets and old NZGAAP rent expense.
3. Adjusted Net Profit After Tax (NPAT) is before unusual items and is a non-GAAP measure. A reconciliation between Adjusted and Statutory NPAT can also be found in Note 5 of the Financial Statements for the year ended 31 July 2022.

THE WAREHOUSE GROUP

FY22 SALES – QUARTERLY TREND

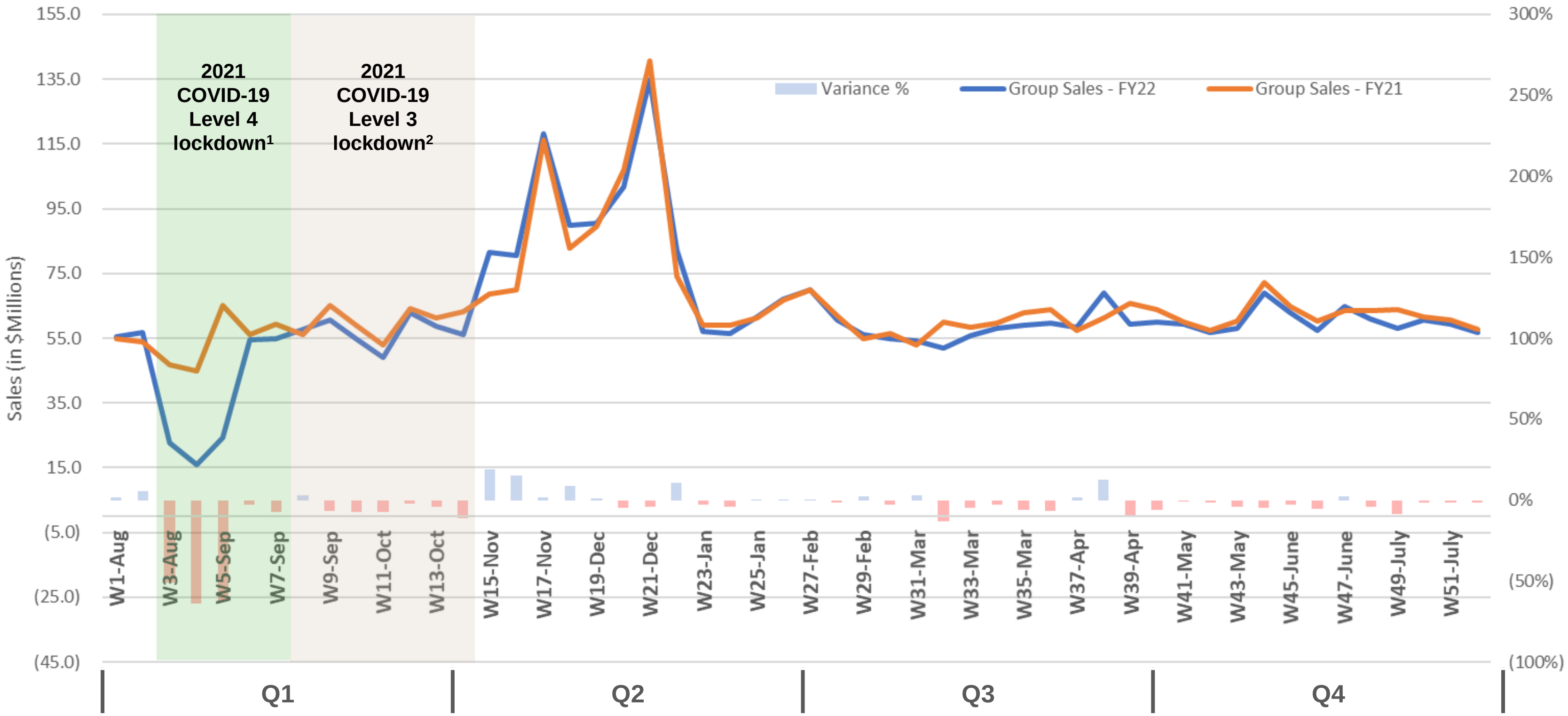
- **Q1 sales** significantly impacted due to COVID-19 lockdowns put in place just 2 weeks into the start of the financial year – with Q1 sales down 14.6% on FY21 Q1.
- **Q2 sales** rebounded to 2.8% up on FY21 Q2, as the country moved to Level 3, then subsequently to the traffic light system. This was our best Q2 ever.
- **Q3 sales** decreased compared to FY21 Q3 as New Zealand entered the traffic light system, but largely still in Red setting for 74 out of 91 days of the quarter – resulting in store foot traffic down 13.0% compared to FY21.
- **Q4 sales** has seen some improvement – particularly in The Warehouse with sales up 0.4%, and foot traffic seeing an improving trend with Q4 down 9.9% on last year. Improvements in The Warehouse were offset by declines in other brands compared to a very strong FY21 Q4.



$m	FY22 Q1	FY21 Q1	Var % to FY21 Q1	FY22 Q2	FY21 Q2	Var % to FY21 Q2	FY22 Q3	FY21 Q3	Var % to FY21 Q3	FY22 Q4	FY21 Q4	Var % to FY21 Q4
The Warehouse	298.2	379.5	(21.4%)	597.2	587.8	1.6%	401.9	409.9	(2.0%)	429.6	427.7	0.4%
Warehouse Stationery	48.2	61.8	(22.0%)	73.8	74.8	(1.3%)	67.4	71.8	(6.1%)	60.3	66.2	(8.9%)
Noel Leeming	238.7	250.8	(4.8%)	344.0	342.4	0.5%	256.5	263.0	(2.5%)	257.5	272.0	(5.3%)
Torpedo7	34.2	33.8	1.2%	63.3	51.1	23.9%	36.5	35.4	3.1%	37.5	38.5	(2.6%)
Other [1]	11.40	12.60	(9.5%)	21.00	13.70	53.3%	9.30	11.10	(16.2%)	7.80	10.70	(27.1%)
Total Group Sales	630.7	738.5	(14.6%)	1,099.3	1,069.8	2.8%	771.6	791.2	(2.5%)	792.7	815.1	(2.7%)

1. Other sales includes sales through 1-day.co.nz, revenue from TheMarket.com (excluding gross merchandise value (GMV)), and other Group operations and eliminations.

FY22 SALES – WEEKLY SALES TRENDS

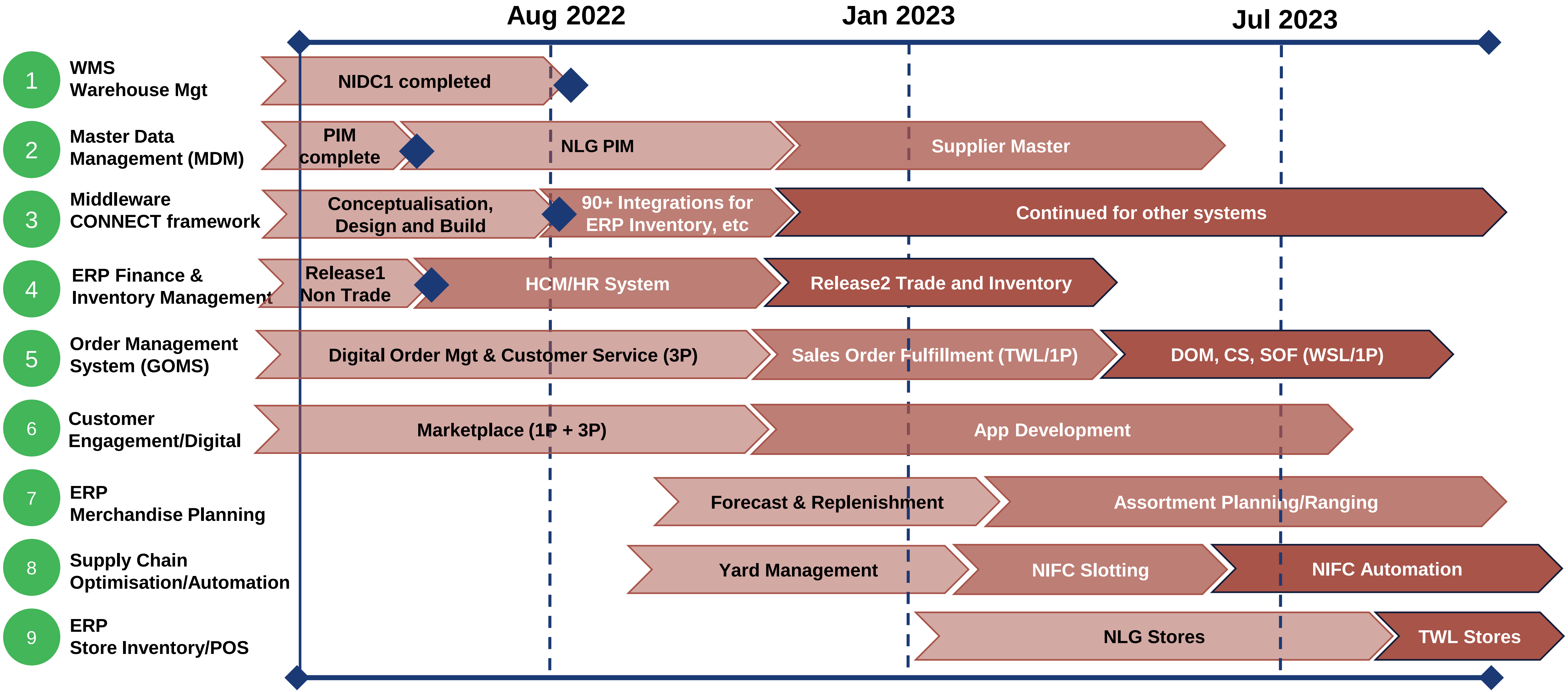


1. In 2021 COVID-19 Level 4 lockdown lasted from 17 August to 21 September in Auckland and until 2 September New Zealand wide.
2. In 2021, COVID-19 Level 3 lockdown lasted from 21 September to 9 November in Auckland and from 2 September to 7 September New Zealand wide.

- FY22 Q1 sales were significantly impacted due to COVID-19 lockdowns which were put in place just 2 weeks into the start of the quarter – decreasing sales 14.6% compared to FY21 Q1 and 9.2% compared to FY20 Q1.
- Sales rebounded in the second quarter as the country moved out of Level 3 – allowing retail stores to open once again, then subsequently to the traffic light system, with sales increasing 2.8% in Q2 vs FY21 Q2 and up 11.2% vs FY20 Q2. FY22 Q3 saw modest sales compared to a very strong comparative period in FY21 Q3, resulting in Q3 sales decreasing 2.5% against FY21.
- The Warehouse and Warehouse Stationery were most impacted during COVID-19 restrictions while Torpedo7 weathered the disruption extremely well, with sales growth in each quarter, except for Q4.
- The Warehouse has rebounded well in Q4, while all other brands experienced sales decrease, and The Warehouse growth of 0.4% in Q4 vs FY21 Q4.

THE WAREHOUSE GROUP

CORE SYSTEMS AND DIGITAL ROADMAP



GLOSSARY

Term	Definition	Term	Definition
C&C	Click & Collect	MDM	Master Data Management
CODB	Cost of Doing Business	NIDC	North Island Distribution Centre
COGS	Cost of Goods Sold	NIFC	North Island Fulfilment Centre
DC	Distribution Centre	NL	Noel Leeming
DIFOT	Delivered In-Full On-Time	OMS	Order Management Solution
E2E	End-to-End	OMU	Operating Model Update
EDLP	Every Day Low Price	POS	Point-of-Sale
ELS	Executive Leadership Squad	SIDC	South Island Distribution Centre
eNPS	Employee Net Promotor Score	SSO	Store Support Office
ERPFI	Enterprise Resource Planning - Finance and Inventory	SSS	Same Store Sales
FC	Fulfilment Centre	SWAS	Store-Within-a-Store
GBO	Group Business Operations	T7	Torpedo7
GEP	Group eCommerce Platform	TWL	The Warehouse
GTV	Gross Transaction Value	WALT	Weighted Average Lease Tenure
GOMS	Group Order Management System	WMS	Warehouse Management System
LTV	Customer Lifetime Value	WS	Warehouse Stationery

DISCLAIMER

This presentation may contain forward looking statements and projections. There can be no certainty of the outcome and projections involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements and projections.

While all reasonable care has been taken in the preparation of this presentation, The Warehouse Group Limited does not make any representation, assurance or guarantees as to the accuracy or completeness of any information in this presentation. The forward-looking statements and projections in this report reflect views held at the date of this presentation.

Except as required by applicable law or any applicable Listing Rules, the Relevant Persons disclaim any obligation or undertaking to update any information in this presentation.

A number of non-GAAP financial measures are used in this presentation. You should not consider any of these in isolation from, or as a substitute for, the information provided in the interim financial statements, which are available at www.thewarehousegroup.co.nz.

This presentation does not constitute investment advice, or an inducement, recommendation or offer to buy or sell any securities in The Warehouse Group Limited.