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The Warehouse Group provides update to FY25 EBIT guidance

The Warehouse Group today provides updated FY25 earnings before interest and tax (EBIT, pre-IFRS16) guidance.

While the Group delivered encouraging sales growth of 2.2% in Q3 compared to the same period last year, sales growth in Q4 to date has been more challenging. A delayed winter and continued subdued consumer confidence has led to a highly promotional retail environment. This has resulted in greater than expected trading variability across The Warehouse, Noel Leeming and Warehouse Stationery.

Group Interim CEO, John Journee, noted that sales strengthened as soon as colder weather arrived in June. “Now that the cold has set in, our sales momentum has returned with Q4 to date sales ahead of the same period last year. While this is encouraging, the current market conditions are impacting margins. We are therefore updating our full year EBIT guidance to reflect these conditions,” said Mr Journee.

The Group now expects FY25 EBIT (pre-IFRS16) for the 53 weeks to 3 August 2025, to be in the range of a \$5 million loss to a \$5 million profit.

The timing of New Zealand’s economic recovery remains uncertain and is weighing on discretionary consumer spending. Notwithstanding this, the Group continues to make encouraging progress across the various areas of its turnaround plan.

“We have strengthened our financial discipline, including prudently managing costs, inventory, working capital and net debt. We continue to streamline operations, update legacy systems, and improve customer conversion with new product ranges and better value. We are confident that the steps we are taking will drive a much-needed improvement in performance over time once fully scaled,” said Mr Journee.

The Group will release its full FY25 annual results on Thursday 2 October.

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