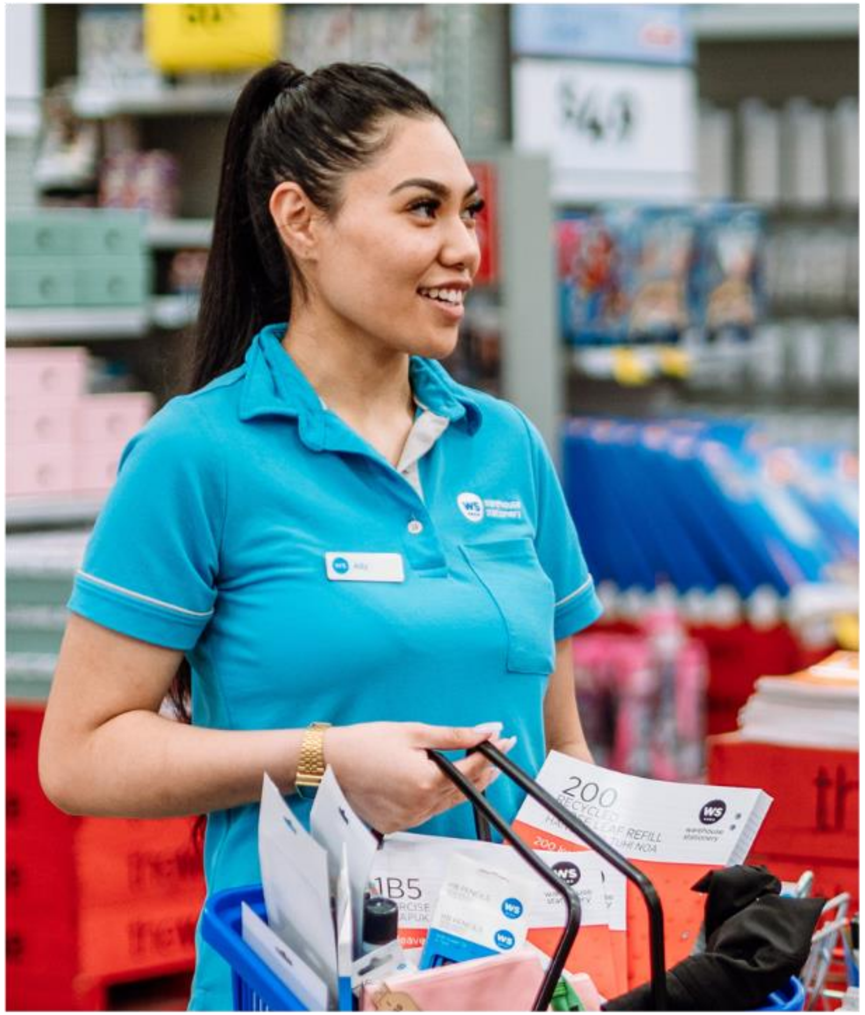
FY2024 Annual Results

26 September 2024

52 weeks ending 28 July 2024



THE WAREHOUSE GROUP

Helping Kiwis live better every day

the warehouse | warehouse stationery | noel leeming

Contents

Chair update

Dame Joan Withers
Chair

Chair update – Year in review

Our 2024 financial year has been one of the most challenging in our 42-year history

- Challenging economic environment continues to impact consumer spend
- Our trading performance and operational execution have exacerbated the challenges of a difficult environment
- We have taken action to turn the business around:
  - Torpedo7 sold - the loss incurred on sale has resulted in the first loss for The Warehouse Group in our history
  - Leadership team and business restructured around our three core brands
  - Focus on reducing costs of doing business and capital expenditure
- No final dividend declared - FY24 interim dividend of 5.0 cents per share, representing 92% payout of Adjusted NPAT
- We are absolutely focused on simplifying our business, reducing our cost of doing business, and sharpening the focus on our core brands to turn our performance around.

$3.0b
Group sales
down 6.2% on prior year

($54.2m)
Reported NPAT
(FY23: NPAT $29.8m)

$28.9m
Operating profit
down 65.3% on prior year

5 cps
Annual Dividend
(92% of Adjusted NPAT)

All financial results in this presentation are reported on a continuing operations basis (excluding Torpedo7) unless otherwise stated. Refer to Note 17 of the financial statements for the 52 weeks ending 28 July 2024.
Operating Profit excludes the impact of NZ IFRS16 and unusual items and is a non-GAAP measure. For a reconciliation between Operating Profit and Reported EBIT refer to Slide 32 of this presentation and Note 2.0 of the Financial Statements for the 52 weeks ended 28 July 2024.

CEO update

John Journee
Interim CEO

THE WAREHOUSE GROUP

CEO update – Year in review

Group Results[1]

- Sales were down 6.2% with total Group sales at $3.0 billion – down 4.9% in FY24 H1 and down 7.6% in FY24 H2
- Group Gross Profit was down 6.2% with margin being flat at 33.6%
- Cost of Doing Business (CODB)[2] was down 1.3%, but did increase as a percentage of sales from 31.0% to 32.6%
- The decline in Gross Profit and increased CODB as a percentage of sales, resulted in Operating Profit of $28.9 million, down 65.3%
- The $60.5 million loss on disposal of Torpedo7 and wind up of TheMarket.com had a direct impact on our Reported NPAT – resulting in a loss for the year of $54.2 million.

$3.0b
Group sales
down 6.2% on prior year

33.6%
GROUP GROSS PROFIT MARGIN

$28.9m
Operating profit
down 65.3% on prior year

($54.2m)
Reported NPAT
(FY23: NPAT $29.8m)

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FY24 – Brand performance

The Warehouse

Sales $1.8b (down 5.3%)

Online sales 5.1%

Operating profit $17.7m (FY23: $71.6m)

- Success in grocery, audio visual, home technology & outdoor leisure categories offset by declines in Home and Apparel
- Modest gross margin gain of 10 bps
- Store foot traffic down 2.3% and same store sales down 2.9%
- New store - Wānaka, reopened Wellington CBD store
- In-store NPS 80.5 (FY23: 77.3)

Warehouse Stationery

Sales $231.9m (down 6.7%)

Online sales 8.0%

Operating profit $12.9m (FY23: $23.0m)

- Double-digit Print & Copy Centres growth in FY24
- New Store - Wānaka SWAS
- BizRewards – 30,000 strong membership base to leverage
- In-store NPS 86.0 (FY23: 77.0)

Noel Leeming

Sales $1.0b (down 5.3%)

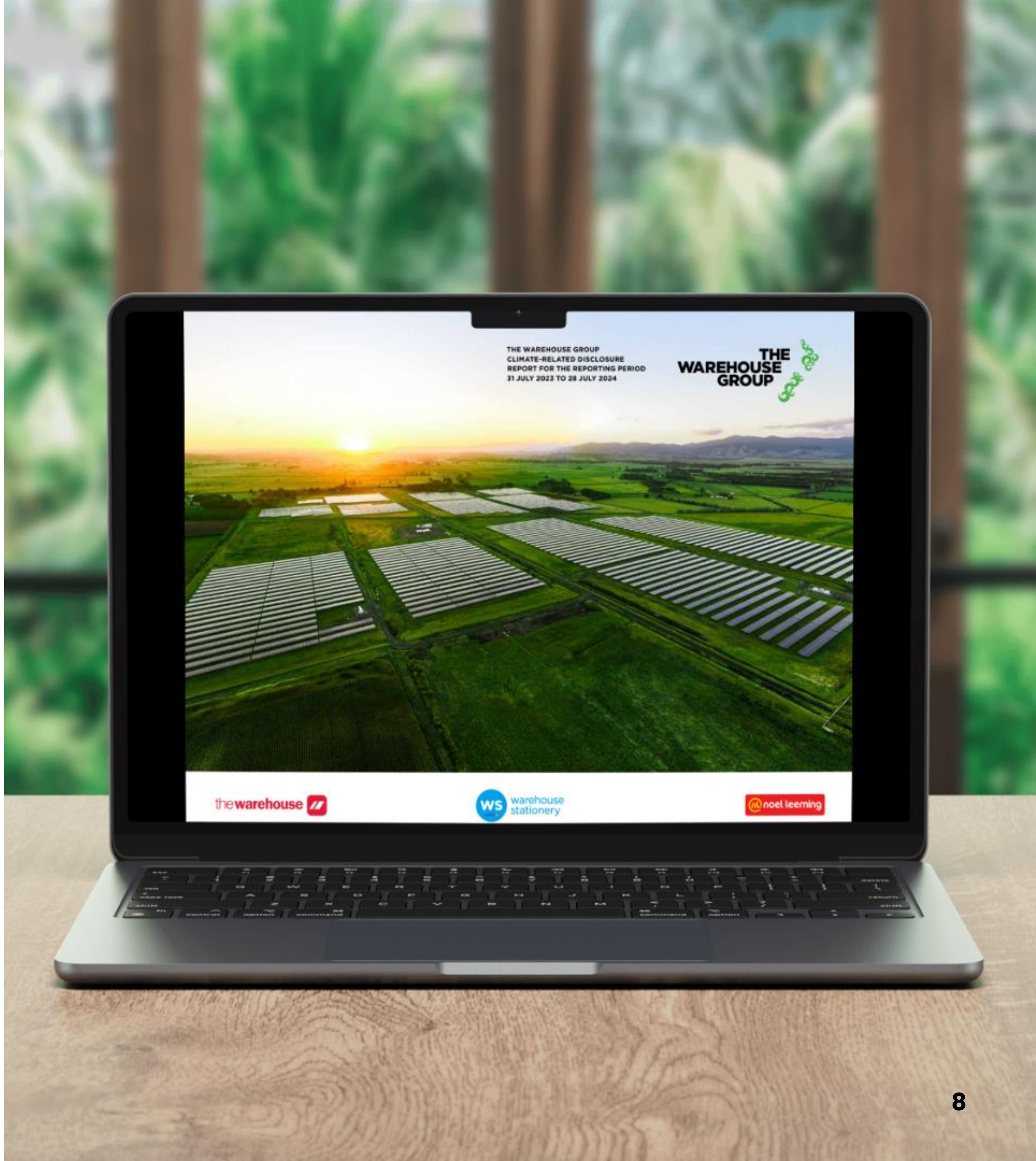
Online sales 10.2%

Operating profit $17.3m (FY23: $27.3m)

- Difficult trading conditions, impacted by reduced discretionary spend and an increasingly competitive market
- Tech Solutions continues to be differentiator
- New store - Wānaka, relocated Greymouth to a bigger site
- In-store NPS 76.8 (FY23: 75.1)

Sustainability

The Warehouse Group
Climate-related Disclosure Report



Group financial performance

Mark Stirton
CFO

Group financial performance

$ million (continuing)[1]	FY24	FY23	Variance	H1 Var	H2 Var
Sales revenue	3,037.6	3,236.9	-6.2%	-4.9%	-7.6%
Gross Profit	**1,020.9**	**1,088.2**	**-6.2%**	**-0.4%**	**-12.3%**
Gross Profit Margin %	33.6%	33.6%	-	+160 bps	(180) bps
Cost of doing business (CODB)[2]	992.0	1,004.8	-1.3%	-1.5%	-1.0%
CODB %	32.6%	31.0%	+ 160 bps	+120 bps	+ 220 bps
Operating Profit[3]	**28.9**	**83.4**	**-65.3%**	**14.9%**	**-130.7%**
Operating Profit Margin %	1.0%	2.6%	(160) bps	+40 bps	(400) bps
Net Profit After Tax (Adjusted)[4]	**18.9**	**57.4**	**-67.1%**	**18.9%**	**-137.3%**
Reported NPAT	**(54.2)**	**29.8**	**-281.8%**	**-236.3%**	**-346.0%**

- FY24 H2 was significantly more challenged than H1.
- Margin degradation in H2 was primarily driven by promotions and mark downs due to under performance in key categories.
- CODB was well controlled below last year.

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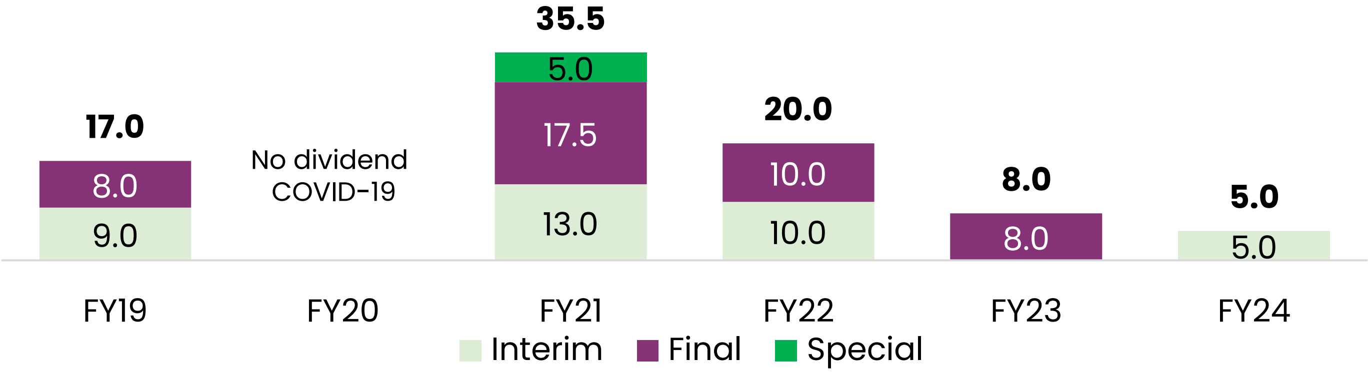
4. Adjusted NPAT is from continuing operations before unusual items and is a non-GAAP measure. FY23 Adjusted NPAT has been restated for the treatment of Torpedo7 as discontinued operations. A reconciliation between Adjusted and Statutory NPAT is located in Note 5.0 of the financial statements for the year ended 28 July 2024.

Earnings and dividends

Cents per share	FY24	FY23	Variance
Reported EPS	(15.7)	8.6	-281.8%
Adjusted EPS	**5.5**	**16.6**	**-67.1%**
Dividends per share[1]	5.0	8.0	-37.5%
Payout ratio[2]	91.9%	74.1%	

- Adjusted EPS removes the $60.3m loss from the sale of Torpedo7
- 91.9% payout ratio of FY24 Adjusted NPAT[3]

Historical dividends (cps)

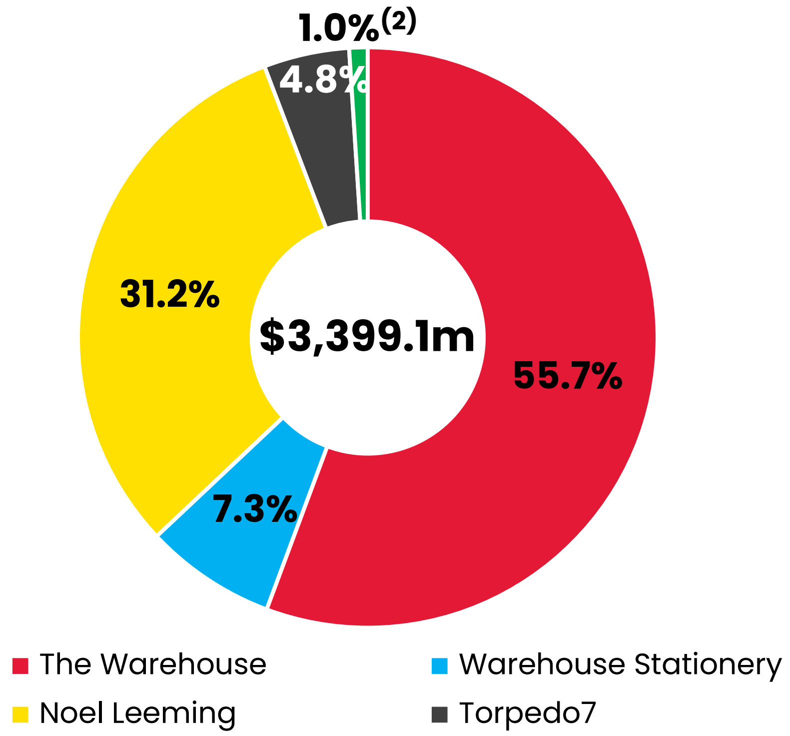


- 5cps FY24 interim dividend
- No final dividend declared

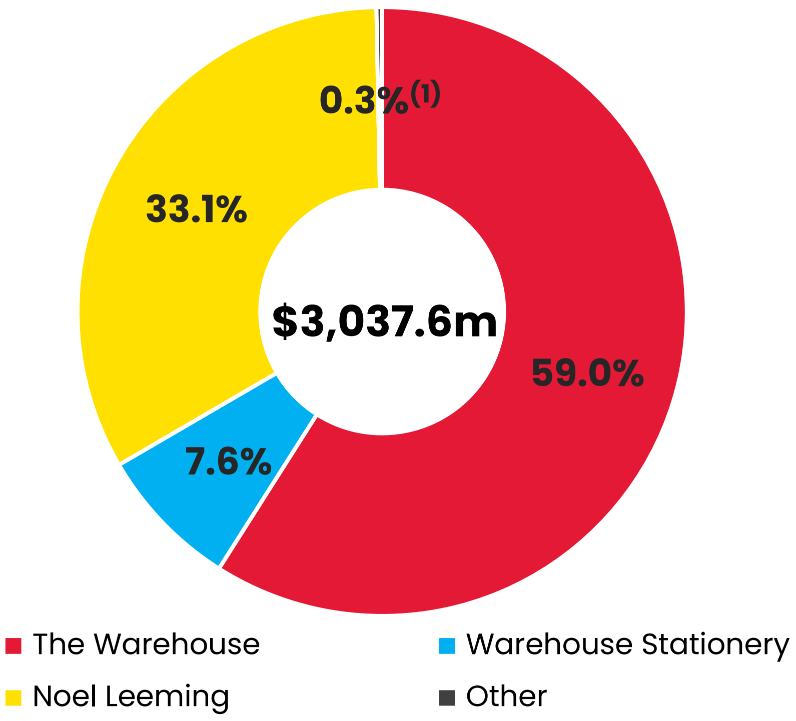
1. Dividends reflect those declared for the financial period as opposed to those paid in the period.
2. The payout ratio in FY23 is based on FY23 Adjusted NPAT as reported in FY23.
3. Adjusted NPAT is from continuing operations before unusual items and is a non-GAAP measure. FY23 Adjusted NPAT has been restated for the treatment of Torpedo7 as discontinued operations. A reconciliation between Adjusted and Statutory NPAT is located in Note 5.0 of the financial statements for the year ended 28 July 2024.

Sales contribution

FY23 Group Sales (Reported)



FY24 Group Sales (Continuing)



FY24 Key metrics[3]

- Group weighted average retail selling price decreased 50 bps
- Number of units sold decreased 4.7%
- Sales density ($/sqm) decreased 3.7%

1. In FY24, other sales (0.3%) includes revenue from TheMarket.com and other Group operations and eliminations.
2. In FY23, other sales (1.0%) includes revenue from TheMarket.com, sales through 1-day.co.nz, and other Group operations and eliminations.
3. Metrics for FY24 and represent weighted average across The Warehouse, Warehouse Stationery, and Noel Leeming brands. Other revenue is not included therefore there will be variance to the reported sales decline.

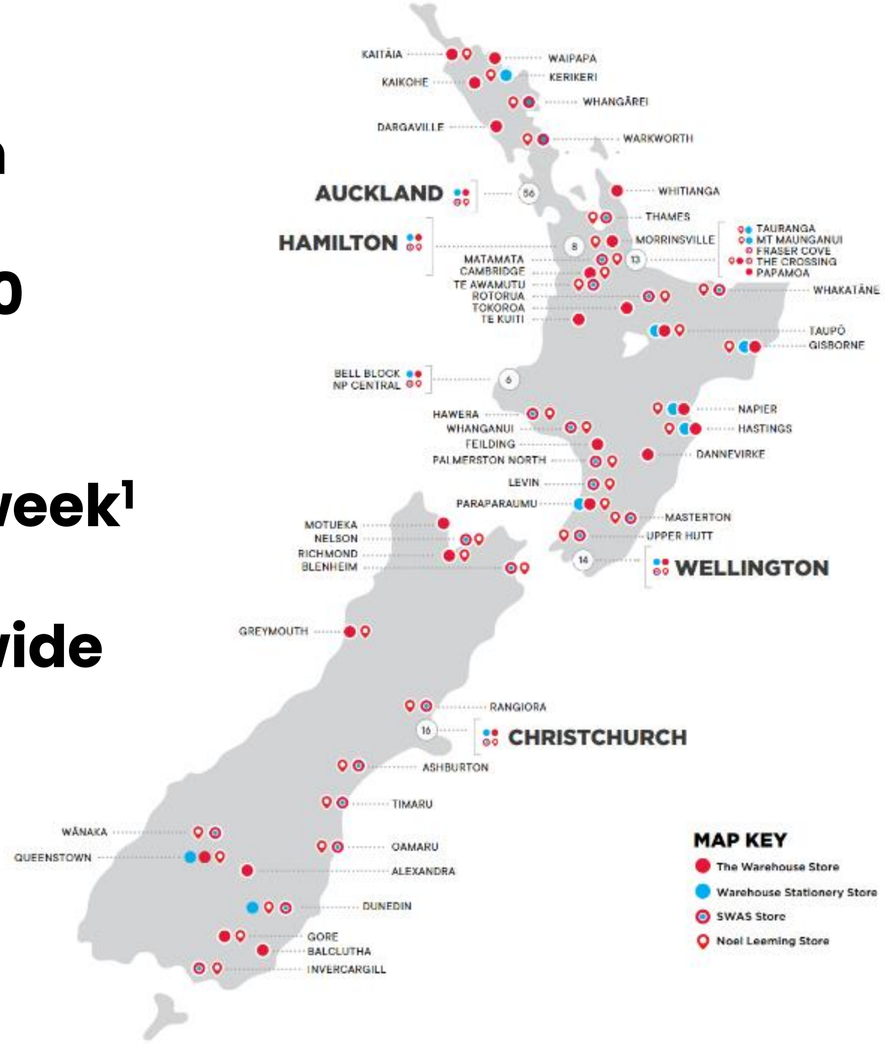
Geographical strength

Strong community reach

85% of Kiwis live within 20 minutes of a store

1 in 3 Kiwis visit us each week[1]

218 stores New Zealand wide



86 stores
Sqm: 460,121

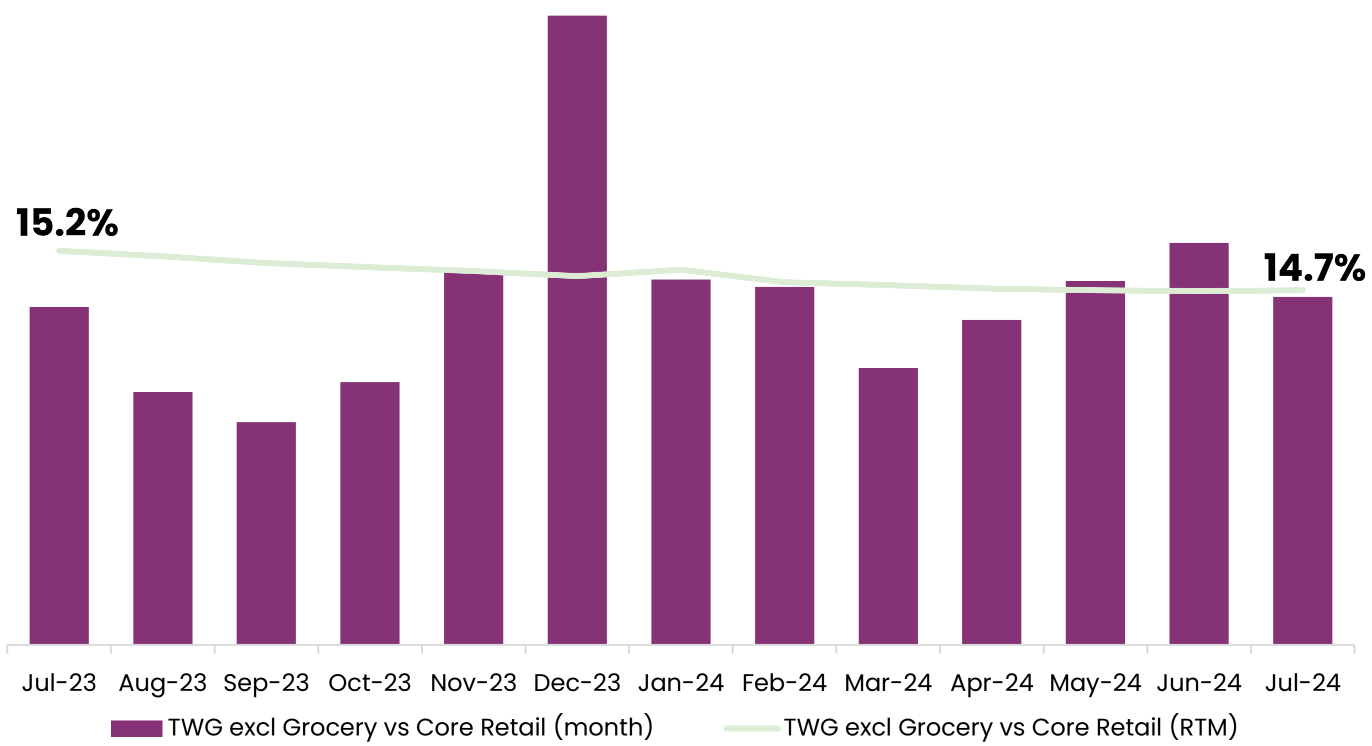
66 stores
Including 41 SWAS
Sqm: 49,030

66 stores
Sqm: 80,137

1. Based on foot traffic data for stores across The Warehouse, Warehouse Stationery and Noel Leeming and StatsNZ population estimate as at 30 June 2024.

Market share

Group market share of core retail[1]

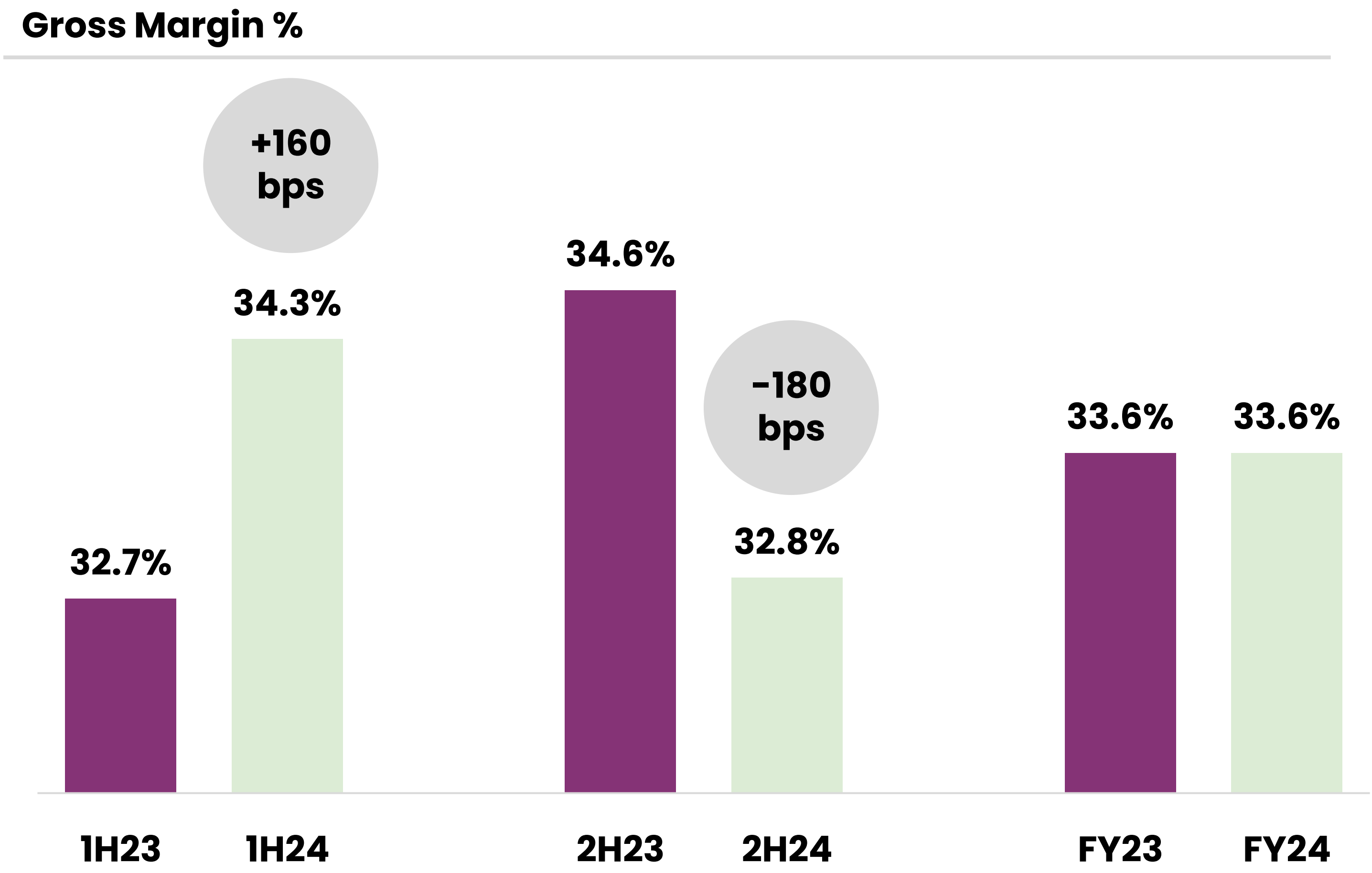


- Total Group market share of Core Retail spend declined 20 bps over FY23
- Total Group (excluding Grocery) market share of Core Retail declined 50 bps over FY23
- Had Home and Apparel categories held at FY23 sales levels, Total Group market share excluding Grocery would have been 15.3% (compared to 14.7%)

1. TWG sales excluding sales from grocery categories. TWG defines core retail as retail spend excluding grocery, liquor, travel, fuel, and entertainment spend.

Source: Datamine

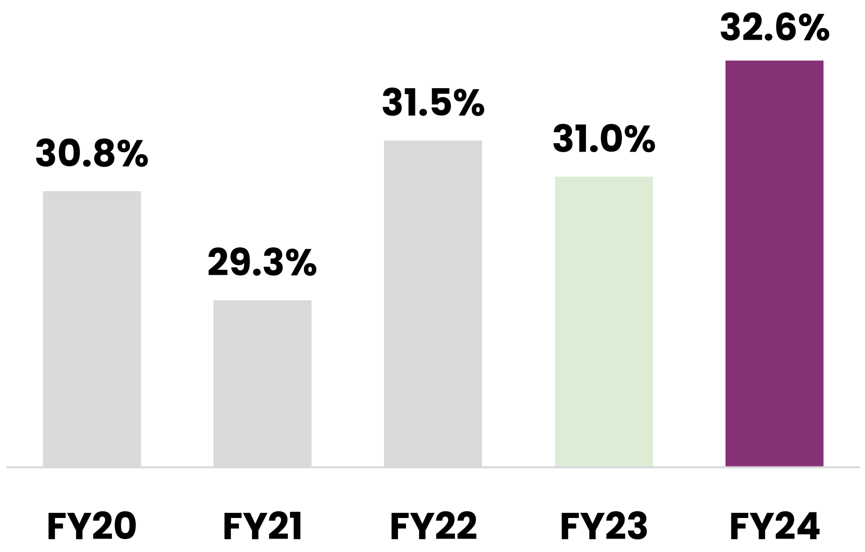
Gross profit



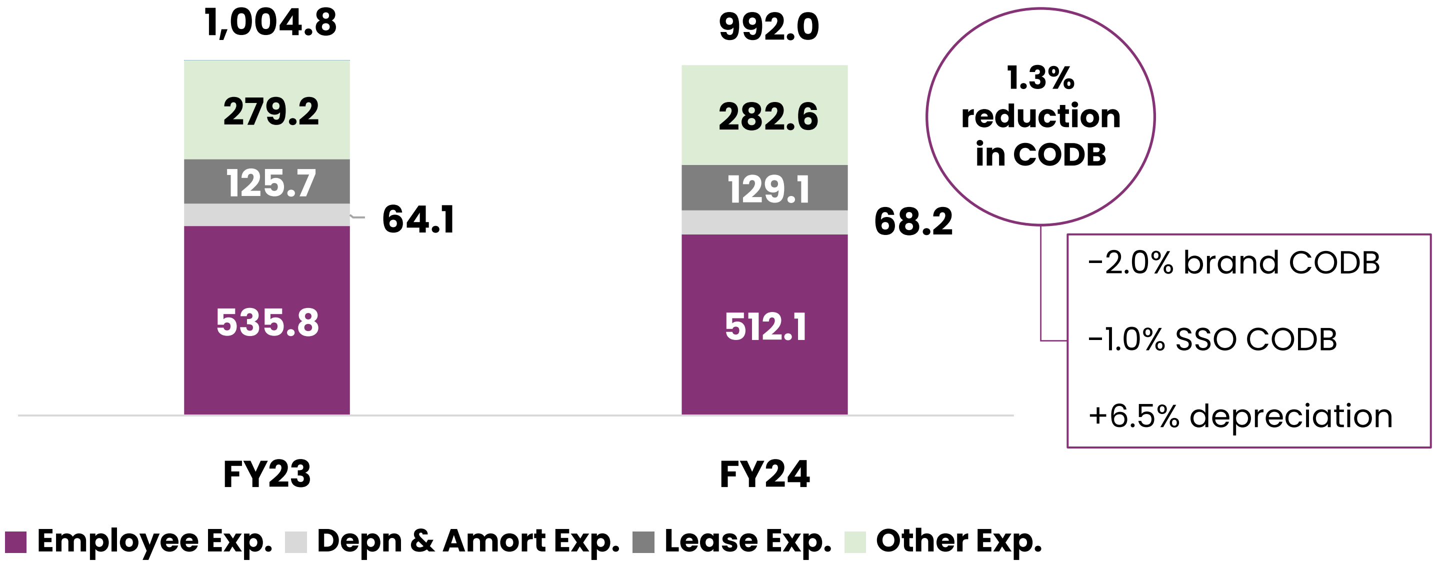
- FY24 H1 improvement driven by better inflow margin, mix, and lower supply chain costs
- FY24 H2 significantly impacted by lower inflow margin and higher promotional and mark down activity than planned

Cost of doing business

Historical CODB[1] as % of sales



CODB[1] categories ($m)

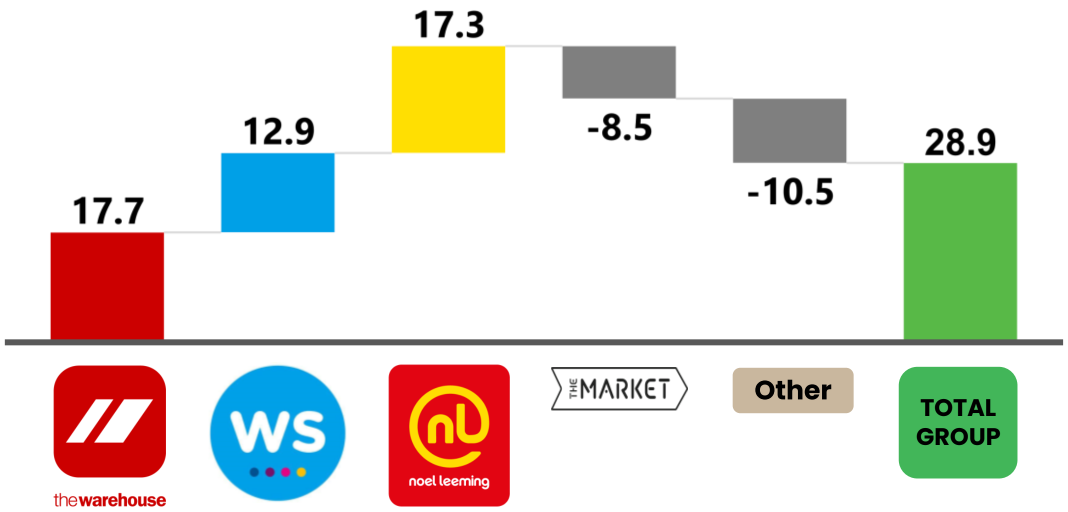


- Cost remains a focus into FY25 to reduce CODB %, targeting <31%
- Depreciation expected to slow as large capital projects roll off
- Employee costs down 4.4% through store labour optimisation and SSO restructure
- Other includes technology running costs which increased 18.0% due to core systems coming online

1. Cost of Doing Business (CODB) excludes the impact of NZ IFRS16, unusual items, and is a non-GAAP measure.

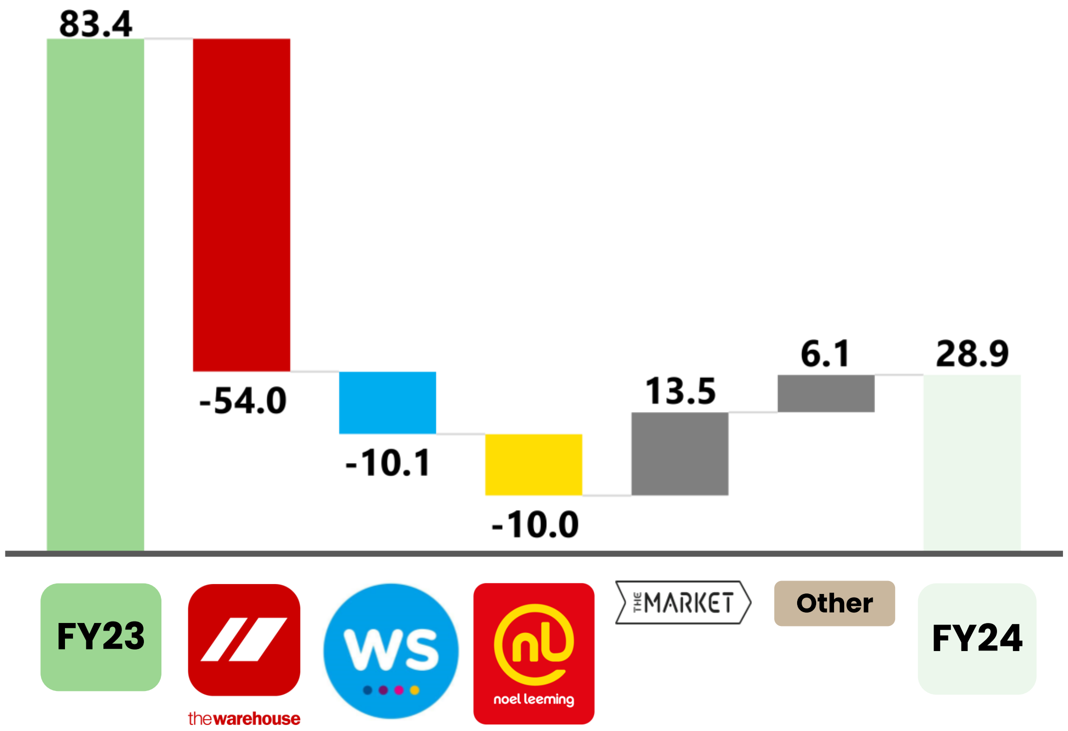
Operating profit

FY24 Operating Profit[1] ($m)



Operating Profit Margin %	1.0%	5.6%	1.7%			1.0%
Operating Profit as % of Group	61.2%	44.6%	59.9%	(29.4%)	(36.3%)	100.0%

Operating Profit Movement ($m) (FY23-FY24)

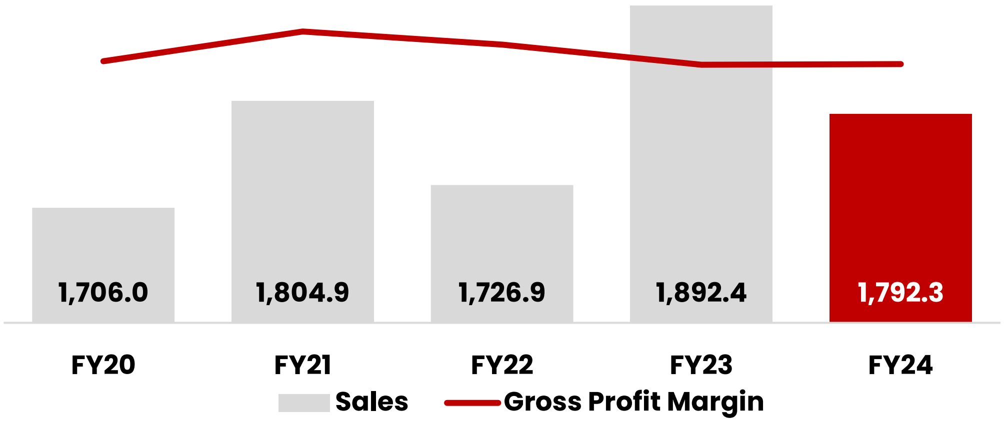


- TheMarket.com losses reduced by $13.5 million in FY24 – this was closed in June 2024
- Benefit in other operating profit driven primarily by lower SSO costs in FY24, including STI and LTIs

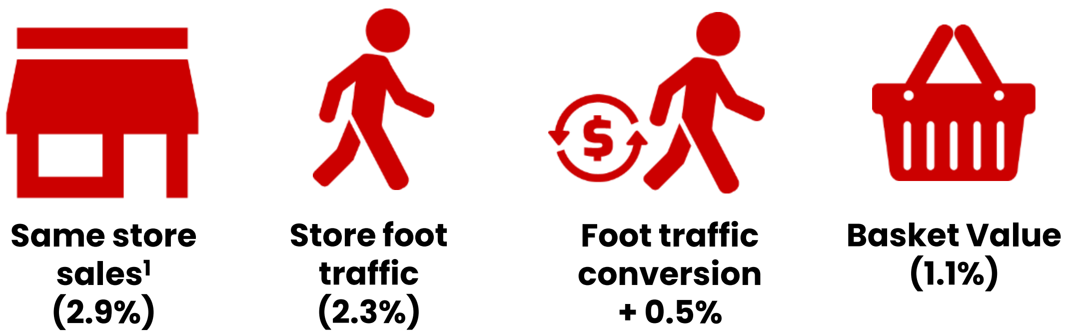
1. Operating Profit excludes the impact of NZ IFRS16 and unusual items and is a non-GAAP measure. For a reconciliation between Operating Profit and Reported EBIT refer to Slide 32 of this presentation and Note 2.0 of the Financial Statements for the 52 weeks ended 28 July 2024.

The Warehouse

$ million	FY24	FY23	Variance
Sales	**1,792.3**	**1,892.4**	**-5.3%**
Operating Profit	**17.7**	**71.6**	**-75.3%**
Operating Margin %	**1.0%**	**3.8%**	**(280) bps**
Online sales	91.8	117.7	-22.0%
Online as a % of sales	5.1%	6.2%	(110) bps
Click and Collect as % of online sales	54.0%	52.6%	+140 bps
Number of stores	**86**	**88**	**(2)**
Sales density (Sales $ / sqm)	3,842	3,996	-3.9%



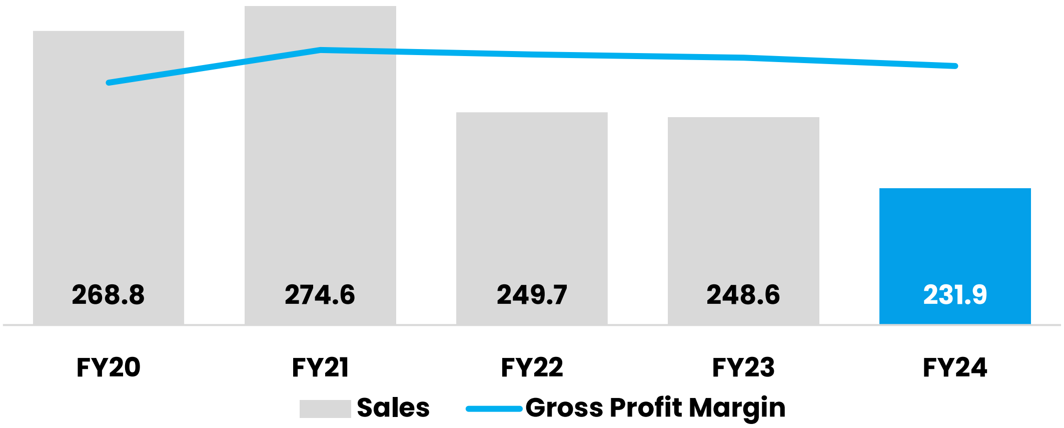
- Homeware and apparel categories primarily responsible for the decline in sales and margin on last year
- Grocery, audio visual, home technology & outdoor leisure categories sales grew in FY24, with grocery now comprising nearly a quarter of The Warehouse sales
- Gross profit % up 10bps, despite an increasingly competitive market and the increased mix of grocery sales
- Our online channel has stabilized at 5% of sales. Online visits were up on last year and are key to driving store traffic. Click and collect fulfilment remains strong at 54% of online orders
- CODB below inflation



1. Same store sales excludes online and removes the impact of opening and closing stores year on year.

Warehouse Stationery

$ million	FY24	FY23	Variance
Sales	**231.9**	**248.6**	**-6.7%**
Operating Profit	**12.9**	**23.0**	**-44.0%**
Operating Margin %	**5.6%**	**9.3%**	**(370) bps**
Online sales	18.4	22.6	-18.6%
Online as a % of sales	8.0%	9.1%	(110) bps
Click and Collect as % of online sales	22.8%	20.8%	+200 bps
Number of stores	**66**	**66**	**-**
SWAS Stores	**41**	**40**	**+1**
Sales density (Sales $ / sqm)	4,707	4,758	-1.1%



- Print and Copy Centre continues to grow – achieving another record sales year – but offset by declines in print consumables, study equipment and office furniture
- BizRewards channel underperformed as SME customers also cut back costs – but a powerful base of 30,000 members
- Gross profit % down 150bps due to increased promotional and clearance activity, driven by lower demand and heightened competition, particularly in study and office furniture
- CODB down less than 1%

Same store sales[1] (6.2%)

Store foot traffic (2.5%)

Foot traffic conversion + 3.2%

Basket Value (6.8%)

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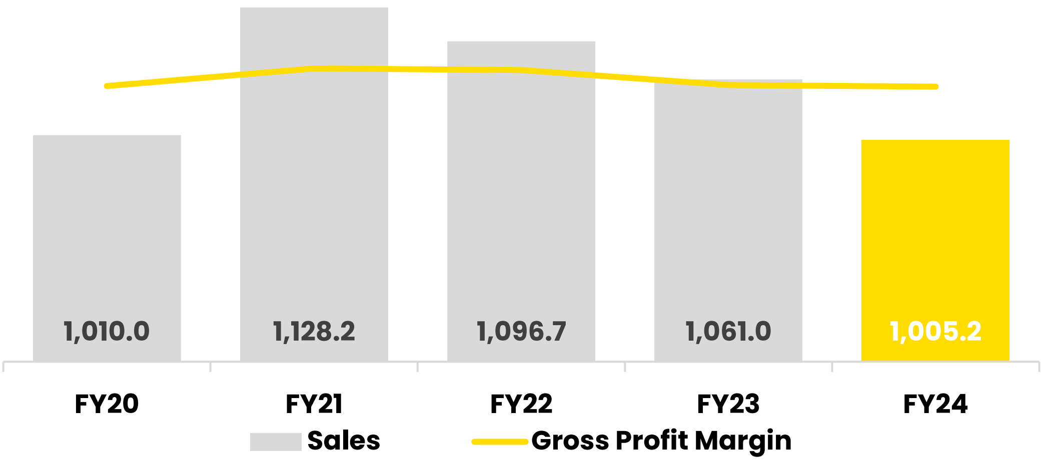
1. Same store sales excludes online and removes the impact of opening and closing stores year on year. Information is for Stand-Alone Warehouse Stationery Stores only and excludes SWAS stores.

Noel Leeming

$ million	FY24	FY23	Variance
Sales	**1,005.2**	**1,061.0**	**-5.3%**
Operating Profit	**17.3**	**27.3**	**-36.6%**
Operating Margin %	**1.7%**	**2.6%**	**(90) bps**
Online sales	102.7	116.4	-11.7%
Online as a % of sales	10.2%	11.0%	(80) bps
Click and Collect as % of online sales	67.2%	59.0%	820 bps
Number of stores	**66**	**67**	**(1)**
Sales density (Sales $ / sqm)	12,197	12,752	-4.4%



- Foot traffic into store was disappointing, down 8.5%
- Post COVID-19 replacement cycle demand has not yet come through, as disposable income for high ticket items tightened
- Gross profit margin decreased 20 bps as a result of competitive pricing in the market and higher sales in lower margin categories
- Click & collect (led by our 1-hour click & collect option) is increasingly our customers' most popular fulfilment option, accounting for 67.2% of online sales fulfilment
- CODB down ~2%

Same store sales	Store foot traffic	Foot traffic conversion	Basket Value
(4.5%)	(8.5%)	+ 5.7%	(1.3%)

1. Same store sales excludes online and removes the impact of opening and closing stores year on year.

Balance sheet

As at 28 July 2024

$ million	July-2024	July-2023	Variance $
Inventory	472.1	493.3	(21.2)
Trade and Other Receivables	99.2	97.0	2.2
Trade and Other Payables	(461.4)	(407.3)	(54.1)
Provisions	(62.9)	(71.7)	8.8
Working Capital	**47.0**	**111.3**	**(64.3)**
Fixed Assets	273.4	317.6	(44.2)
Funds Employed	**320.4**	**428.9**	**(108.5)**
Tax Assets	92.6	93.5	(0.9)
Derivatives	10.7	(2.1)	12.8
Right of Use Assets	601.6	661.0	(59.4)
Goodwill and Brands	73.0	73.0	-
Capital Employed	**1,098.3**	**1,254.3**	**(156.0)**
Shareholders' Equity	309.6	402.1	(92.5)
Minority Interests	1.2	0.9	0.3
Net Debt	50.7	48.1	2.6
Net Lease Liability	736.8	803.2	(66.4)
Capital Employed	**1,098.3**	**1,254.3**	**(156.0)**
Liquidity	**419.3**	**421.9**	**(2.6)**

- Inventory down 4.3% on prior year
  - Excluding Torpedo7 and Goods in Transit, up 10.8%
  - Stock adequately provided
  - Aged inventory[1] at 20.7% (FY23: 23.4%)
- Trade payables up due to year end timing
- Net debt $50.7m with $419.3m head room available
- Covenants met throughout period
  - FY24 Interest Cover = 4.4 times (min requirement 2.0)
  - FY24 Gearing Ratio = 11.1% (max permitted 50%)
- We have agreed a short-term change in covenant test to an interest cover on a pre-IFRS16 EBITDA basis

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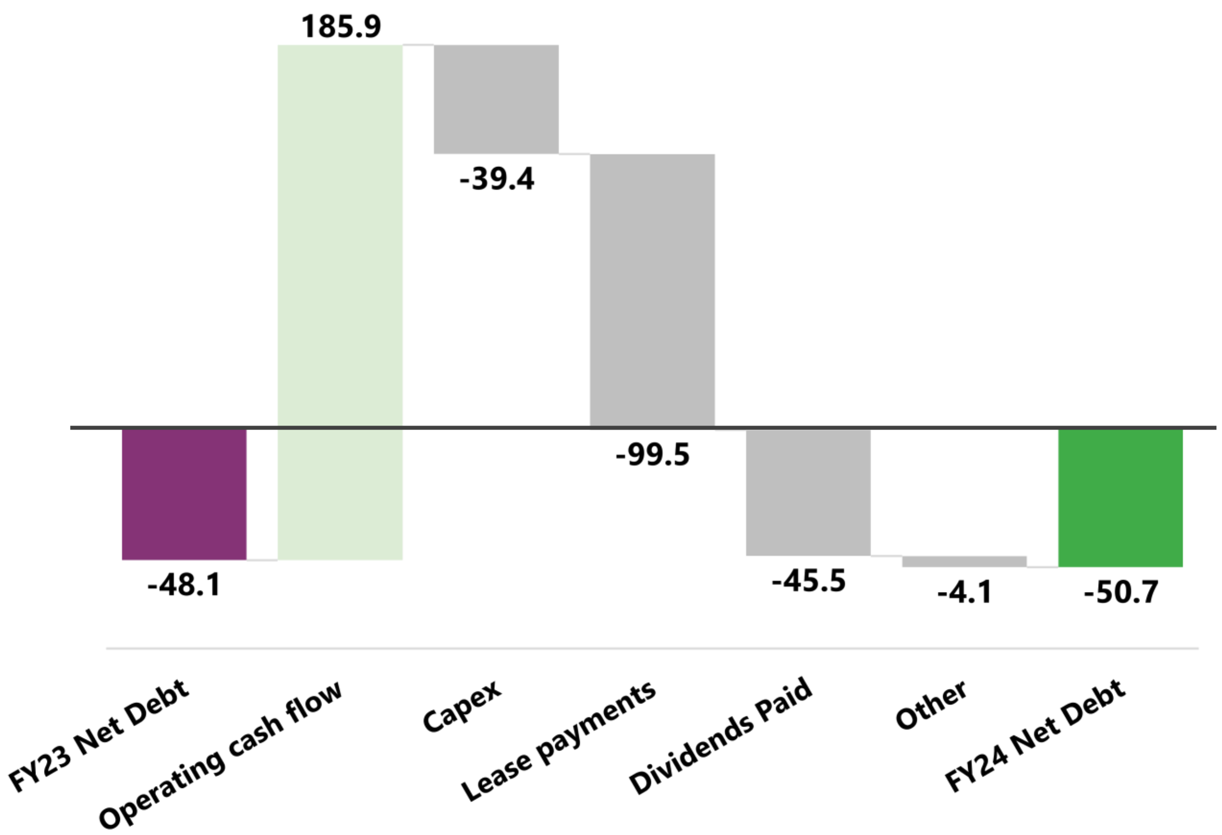
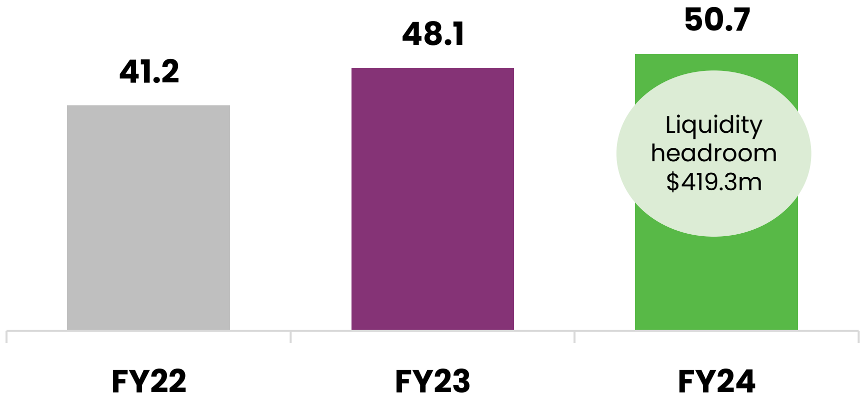
1. Aged inventory calculated as stock over six months old.

Cash flow and net debt

Net debt bridge ($m)



Net debt ($m)



- The 17.4% decline in EBITDA was offset by favourable movement in working capital and net tax refunded in the year, resulting in 13.2% reduction in Operating cash flow to $185.9 million (including continued and discontinued)
- Cash conversion[1] improved to 85% (FY23: 81%)
- Free cash flow yield[2] has increased to 29.7% (FY23:15.9%)

1. Cash conversion calculated as Operating cash flow / EBITDA (including continuing and discontinued operations) for the year ended 28 July 2024.
2. Free cash flow yield calculated as Operating cash flow less capital expenditure over market capitalisation at 28 July 2024.
3. EBITDA (from continuing and discontinued operations) represents Earnings before interest, taxation, unusual items, depreciation and amortisation for the year ended 28 July 2024.
4. Interest paid includes $37.5 million interest on lease liabilities (FY23: $36.2 million) . Refer to Note 3.6 of the Financial Statements for the year ended 28 July 2024.
5. The difference between cash flow capital expenditure of $39.4 million above and capital expenditure per total project spend and in Note 9 of the financial statements is due to timing of accruals and creditor payments.

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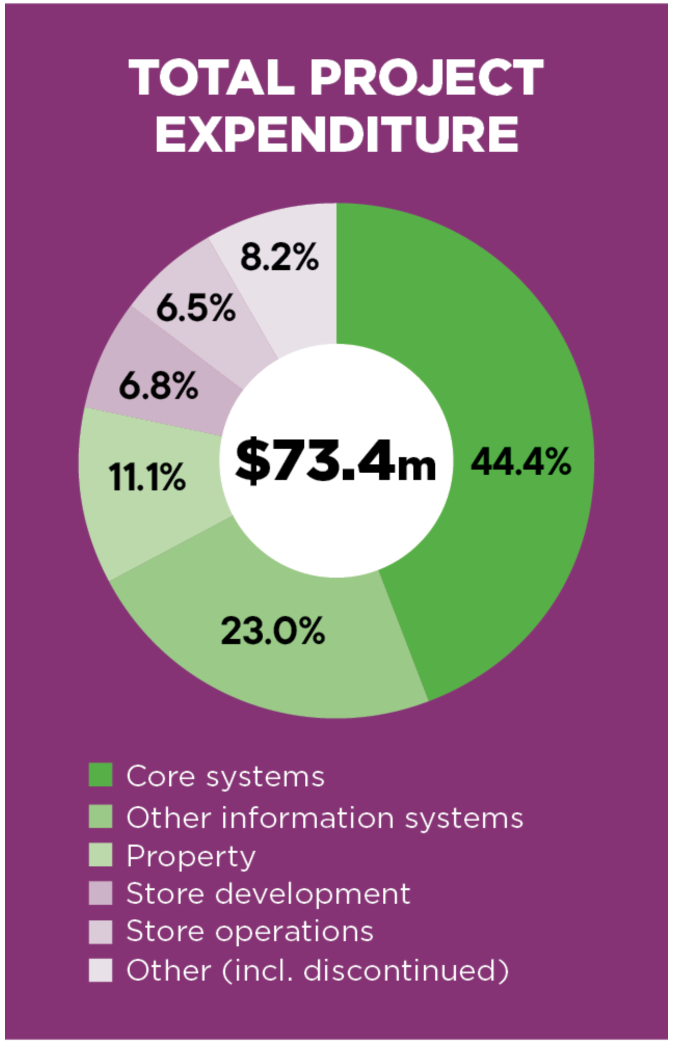
Capital and Project expenditure

- Total Project Expenditure was $73.4 million in FY24, compared to $154.4 million in FY23, and below guidance of $80 million
- Capital expenditure comprised $39.0 million
- The last five years have seen significant investment in replacing legacy IT retail infrastructure
- Core System investments were $138.9 million over 5 years
- We have reduced our annual project spend to $32 - $39 million for FY25

Project Expenditure ($ million)	FY24	FY23
Core Systems	32.6	46.4
Other Information Systems	16.9	26.0
Property	8.1	19.4
Store Development	5.0	26.6
Store Operations	4.8	14.5
Digital and Supply Chain	6.0	21.5
Total Project Expenditure	**73.4**	**154.4**



Turnaround plan

John Journee
Interim CEO

Strategic reset

We can and will do better and that starts with getting back to being a great retail business that delivers products that Kiwi families want, at great prices.

FROM	TO
Group ecosystem strategy	**Brand-led strategies** enabled by Group scale
Investment in **digital platforms**	Focus on **core retail functions**
Significant change with modernisation of core systems	**Limit change**, leverage platform investment, derive benefit
Agile operating model	**Retail** operating model

Brand focused leadership

Our Leadership Team

Interim Chief Executive Officer
John Journee

Human Resources	Finance, Tech, Data & Property	Warehouse Stationery	Operations	Merchandising	Supply Chain & Sourcing	Marketing & Digital	Noel Leeming

THE WAREHOUSE GROUP

The Warehouse is key to our turnaround

Fighting Fit

Strategies to win

Deliver Everyday Low Prices with the right range of products	Win key family shopping missions & moments	Be an Everyday Low-Cost retailer	Actively engage with our Customers & Communities

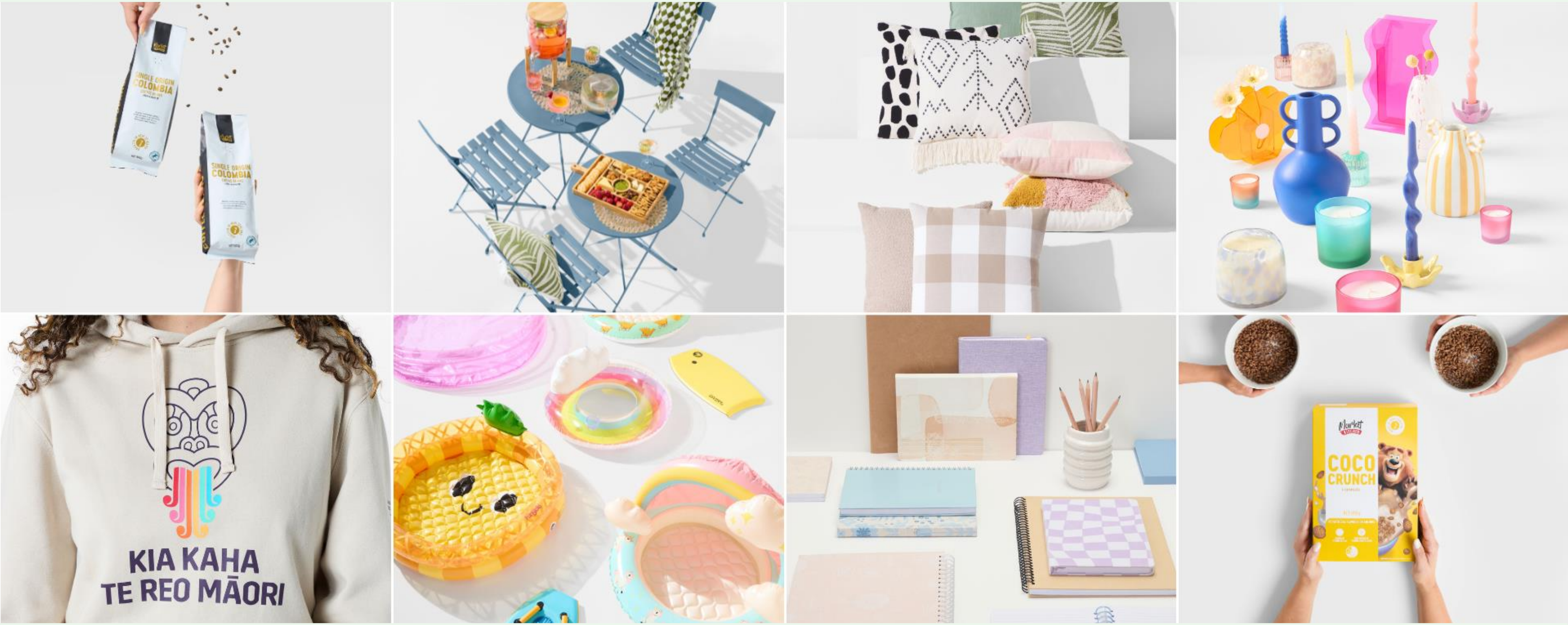
Looking ahead

John Journee
Interim CEO

In the year ahead

- The retail environment in New Zealand remains tough as recent GDP figures show, and we expect that consumer demand and market conditions will continue to be challenging and unpredictable in the near term. We remain cautious about when we might see a meaningful increase in retail spending.
- We're under no illusions of the challenges ahead of us. While we've been able to regain market share in our core retail segment in the first six weeks of FY25, our sales have been soft, and our gross profit remains under pressure as we clear the last of our winter stock and continue to reset our product offer.
- With our strategic focus firmly back on trading our brands and on renewing and energising our product ranges, the team and I look forward to being able to demonstrate progress in the year ahead.
- The Group will share a FY25 Q1 Trading Update on 8 November 2024.

Thank you



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thewarehouse warehouse stationery noel leeming

Appendix

Additional information

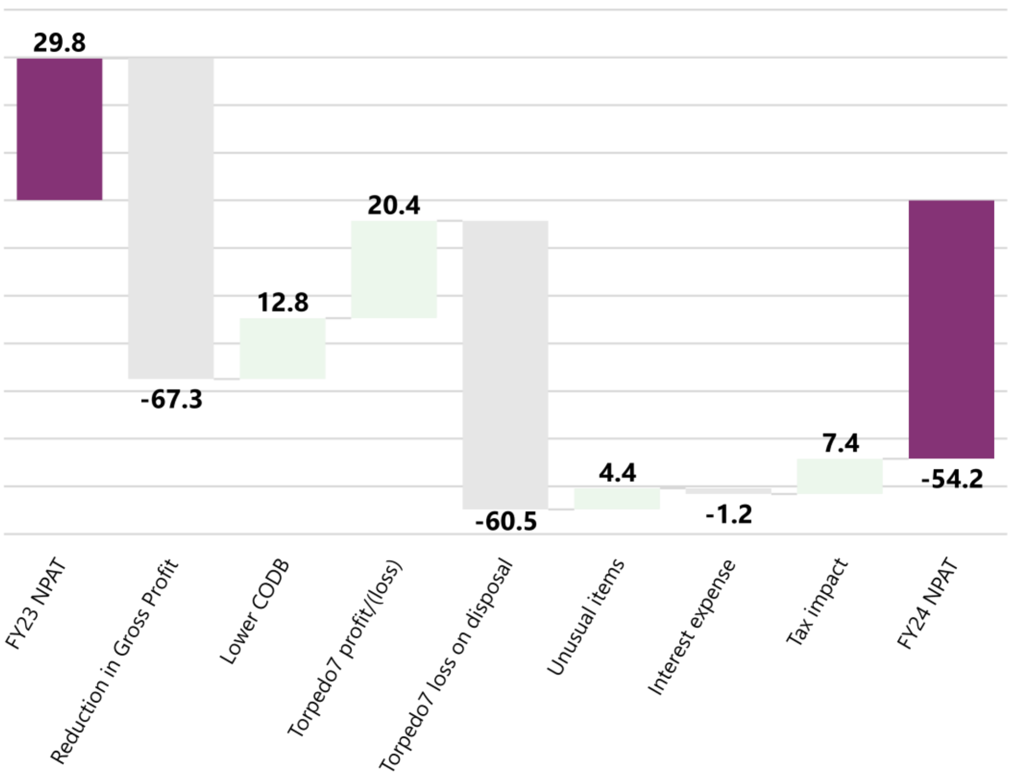
EBIT and NPAT reconciliation

For 52 weeks ended 28 July 2024

	Operating Profit		NPAT	
$ million	**FY24**	**FY23**	**FY24**	**FY23**
Reported profit attributable to Shareholders of the parent	**45.7**	**88.5**	**(54.2)**	**29.8**
Loss from discontinued operations	(13.2)	(20.2)	(60.3)	(20.1)
Reported profit from continuing operations	**58.9**	**108.7**	**6.1**	**49.9**
Restructuring costs	8.9	10.5	6.4	7.6
Gain on sale of property	–	(0.4)	–	(0.3)
Loss on sale of associate	–	3.5	–	3.5
Adjustments for NZIFRS 16	(38.9)	(38.9)	(1.7)	(3.3)
Tax on buildings	–	–	8.1	–
Adjusted profit from continuing operations	**28.9**	**83.4**	**18.9**	**57.4**

- The Group sold the assets of Torpedo7 to Tahua Partners Limited in February 2024. The after-tax loss amounts to $60.3 million from discontinued operations in FY24.
- The NZIFRS 16 adjustment of $38.9 million in FY24 (FY23: $38.9 million) represents the backing out of pre-IFRS rent and the deduction of the Right of Use Asset amortisation.

Movement in Reported NPAT



1. Refer to Note 2.2 of the Financial Statements for the 52 weeks ending 28 July 2024 for further details on the NZIFRS16 adjustment.
2. Adjusted NPAT is from continuing operations before unusual items and is a non-GAAP measure. FY23 Adjusted NPAT has been restated for the treatment of Torpedo7 as discontinued operations. A reconciliation between Adjusted and Statutory NPAT is located in Note 5.0 of the financial statements for the year ended 28 July 2024.

THE WAREHOUSE GROUP

Our ESG progress

Product and packaging sustainability leadership

- **40% of private label sales from products with sustainable attributes** (FY23: 33%)
- **55% of private label sales from products with sustainable packaging** (FY23: 43%)

Sustainable living solutions

- 13 of the 28 EV chargers at The Warehouse stores upgraded to 25kW DC chargers

Circularity solutions for customers

- **257.1 tonnes of post-consumer waste diverted from landfill** (FY23: 198.9 tonnes)

Running a sustainable operation

- Scope 1 and 2 market-based **emissions decreased 30.4% from FY23**
- 63 stores and sites **powered by solar**
- Diverted 77.7% operational waste from landfill (FY23: 72.9%)

Our people and communities

- **$2.6 million** raised for New Zealand charities and community groups
- **46.9%** senior leaders are female
- **37.5%** female board members
- **eNPS 19.6 pts**

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 Limited
GMV	Gross Merchandise Value	WALT	Weighted Average Lease Tenure
GOMS	Group Order Management System	WMS	Warehouse Management System
LTV	Customer Lifetime Value	WS	Warehouse Stationery

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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.

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

THE WAREHOUSE GROUP

FY2024 Annual Results

52 weeks ending 28 July 2024

26 September 2024

THE WAREHOUSE GROUP

Helping Kiwis live better every day

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