The Warehouse Group Limited Interim Financial Statements

For the 26 weeks ended 26 January 2025

For and on behalf of the Board

Dudin

Joan Withers Chair

20 March 2025

Dean Hamilton

Chair of the Audit and Risk Committee

Consolidated Income Statement

Consolidated Income Statement			
	Unaudited	Unaudited	Audited
	26 Weeks	26 Weeks	52 Weeks
	Ended 26 January	Ended	Ended 28 July
Not		28 January 2024	2024
	\$ 000	\$ 000	\$ 000
Continuing operations			
Retail sales 3	1,607,207	1,632,746	3,037,597
Cost of retail goods sold	(1,085,460)	(1,073,023)	(2,016,731)
Gross profit	521,747	559,723	1,020,866
Other income	7,744	2,499	7,943
Employee expense	(265,580)	(265,386)	(512,146)
Depreciation and amortisation expense	(77,041)	(80,054)	(158,558)
Other operating expense	(148,004)	(153,980)	(290,284)
Operating profit from continuing operations	38,866	62,802	67,821
Unusual items 4	-	-	(8,883)
Earnings before interest and tax from continuing operations	38,866	62,802	58,938
Interest on leases 12	(17,858)	(18,249)	(36,527)
Other net interest	(4,124)	436	(1,850)
Profit before tax from continuing operations	16,884	44,989	20,561
Income tax expense	(4,894)	(12,933)	(14,021)
Net profit for the period from continuing operations	11,990	32,056	6,540
	11,550	32,030	0,510
Discontinued operations		(FF F0C)	(60.304)
Loss from discontinued operations (net of tax) 17		(55,506)	(60,304)
Net profit/(loss) for the period	11,990	(23,450)	(53,764)
Attributable to:			
Shareholders of the parent	11,791	(23,659)	(54,181)
Minority interests	199	209	417
·	11,990	(23,450)	(53,764)
Profit/(loss) attributable to shareholders of the parent relates to:			
Profit from continuing operations	11,791	31,847	6,123
Loss from discontinued operations	-	(55,506)	(60,304)
	11,791	(23,659)	(54,181)
Basic and diluted earnings per share attributable to shareholders of the parent:			
Basic and diluted earnings per share	3.4 cents	(6.9) cents	(15.7) cents
Basic and diluted earnings per share from continuing operations	3.4 cents	9.2 cents	1.8 cents
Basic and diluted earnings per share from discontinued operations	5.1 cents	(16.1) cents	(17.5) cents
and distribution out imigo por smale from discontinuou operations		(1011) 00110	(1715) 00.10
Consolidated Statement of Comprehensive Income			
Consolidated Statement of Comprehensive Income	Unaudited	Unaudited	Audited
	26 Weeks	26 Weeks	52 Weeks
	Ended	Ended	Ended
	26 January	28 January	28 July
	2025 \$ 000	2024 \$ 000	2024 \$ 000
Matter Pull and Continuous Inc.			
Net profit/(loss) for the period	11,990	(23,450)	(53,764)
Items that may be reclassified subsequently to the income statement	200	50	2:-
Movement in foreign currency translation reserve	200	60	247
Movement in hedge reserves (net of tax)	176	396	7,128
Total comprehensive income/(loss) for the period	12,366	(22,994)	(46,389)
Attributable to:			
Shareholders of the parent	12,167	(23,203)	(46,806)
Minority interest	199	209	417
Total comprehensive income/(loss)	12,366	(22,994)	(46,389)
		(/ :)	(,35)

Consolidated Balance Sheet

Inventory 5 533,292 492,690 472,128 Derivative financial instruments 14 16,616 4,401 10,766 12,724 12,724 12,726 12,724 12,726 12,724 12,726 12,724 12,726 12,724 12,726			Unaudited	Unaudited	Audited
Marcian Marc			As at	As at	As at
ASSETS 1 100 <t< td=""><td></td><td></td><td></td><td>•</td><td>•</td></t<>				•	•
Carrier asset Carrier asse		Note			
Cash and cash equivalents 13 44,322 36,557 32,204 Trade and other receivables 6 94,001 88,288 72,911 Inventory 5 53,332 40,808 72,118 Derivative financial instruments 14 16,610 4,401 10,765 Taxiation receivable 2,921 92,33 2,779 Assets held for sale 19 6 55,13 79,788 Assets held for sale 19 6 58,882 790,788 Total current assets 19 6,96,548 590,788 Non current assets 6 24,48 22,752 6,252 Total during and equipment 9 186,81 22,892 187,288 Interplate assets 10 150,225 165,921 19,112 Right of use assets 1 1,00,233 1,116,077 166,407 Total assets 2 1,00,233 1,116,077 166,407 Total assets 2 1,00,233 1,116,077 166,407			\$ 000	\$ 000	\$ 000
Trade and other receivables 6 94,001 82,288 72,901 Inventory 5 533,282 492,680 472,128 Derivative financial instruments 1 6,610 4,041 10,768 Taxian receivable 2,231 9,243 2,779 Assets held for sale 1 600,546 633,169 50,788 Assets held for sale 1 600,546 633,169 50,788 Asset sheld for sale 1 600,546 633,169 50,788 Asset sheld for sale 1 600,546 25,713 1 Total current assets 6 64,348 27,745 25,212 Property, plant and equipment 9 168,631 155,512 155,112 Right of use assets 1 158,343 617,039 155,112 Right of use assets 1 158,343 151,050 155,112 Right of use assets 1 1,02,33 1,116,077 1,664,075 Total rassets 1 1,02,333 1,116,077					
Inventory 5 533,292 492,690 472,128 Derivative financial instruments 14 16,616 4,401 10,766 12,724 12,724 12,726 12,724 12,726 12,724 12,726 12,724 12,726 12,724 12,726	Cash and cash equivalents	13	44,322	38,557	32,204
Derivative financial instruments 14 16,610 4,401 10,766 Taxation receivable 2,221 9,243 2,779 Assets held for sale 19 - 55,713 - Total current assets 19 - 55,713 - Total current assets 809,586 658,882 590,788 Ron current assets 8 24,488 27,745 26,521 Trade and other receivables 6 24,348 27,745 26,521 Property, plant and equipment 9 168,631 205,802 105,912 Right of use assets 10 150,225 105,921 195,112 Right of use assets 10 150,225 105,901 106,105 Deferred taxation 85,995 9,90 16,607 106,007 Total assets 1,012,533 1,116,07 1,604,075 Total assets 1 1,02,533 1,116,07 1,654,873 LiABILITIES 2 1,02,533 1,116,07 1,654,873	Trade and other receivables	6	94,001	88,288	72,901
Taxision receivable 2,221 9,243 2,779 Assets held for sale 690,546 633,169 590,788 Total current assets 690,546 658,822 590,788 Non current assets 80,905 658,822 590,788 Taxili and ordine receivables 6 24,348 27,745 56,212 Property, plant and equipment 9 168,631 20,802 187,208 Right of use assets 10 150,225 165,921 191,122 Right of use assets 10,125,333 1,116,072 1,064,075 Total anno-current assets 1,012,333 1,116,072 1,064,075 Total anno-current assets 1,012,333 1,116,072 1,064,075 Total assets 1,012,333 1,116,077 1,064,075 Total assets 1,012,333 1,116,077 1,064,075 Total assets 2,02,302 2,020 8,980 1,064,075 1,064,075 1,064,075 1,064,075 1,064,075 1,064,075 1,064,075 1,064,075 1,064,075 1,064,075	Inventory	5	533,292	492,680	472,128
Page	Derivative financial instruments	14	16,610	4,401	10,786
Assets held for sale 19 25,713 25,713 Total current assets 690,546 658,82 590,788 Non current assets 2 7.745 26,321 Property, plant and equipment 9 166,631 205,020 187,208 Ridangible assets 10 150,225 165,921 159,112 Right of use assets 11 583,833 617,209 610,610 58,985 99,400 88,242 70,116 70,116 70,116 70,116 70,117 70,117 70,116 70,117 70,116 70,117 70,116 70,117 70,116 70,117 70,116 70,117 70,116 70,117 70,116 70,117 70,116 70,117	Taxation receivable		2,321	9,243	2,779
Total current assets 690,546 658,882 590,798 Non current assets 7.7.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2			690,546	633,169	590,798
Non current assets 24,348 27,745 26,231 Trade and other receivables 6 24,348 27,745 26,231 Property, plant and equipment 9 18,8631 20,500 187,208 Intangible assets 10 150,225 165,921 159,112 Right of use assets 11 583,895 99,400 89,824 Total non current assets 1,012,533 1,116,077 1,064,075 Total assets 1,073,079 1,74,999 1,654,873 Current liabilities Surrowings 13 25,350 57,300 82,900 Trade and other payables 7 577,005 511,414 461,433 Derivative financial instruments 14 1,133 3,022 78 Lease liabilities 12 94,70 89,81 100,098 Provisions 8 39,224 42,706 24,533 Lease liabilities 737,882 704,123 687,062 Total current liabilities 737,882 734,	Assets held for sale	19	-	25,713	-
Trade and other receivables 6 24,348 27,745 26,321 Property, plant and equipment (langible assets) 10 150,225 165,921 159,128 Right of use assets 11 583,433 617,209 601,610 Deferred taxation 85,996 99,400 89,824 Total non current assets 1,703,079 1,714,959 1,664,075 Total assets 1,703,079 1,774,959 1,664,075 Current liabilities Borrowings 13 25,330 57,300 82,900 Trade and other payables 7 577,005 511,41 461,433 Derivative financial instruments 14 1,33 3,022 78 Lease liabilities 12 94,470 89,91 10,098 Provisions 8 39,924 42,706 42,533 Liabilities connected to assets held for sale 18 7 79,782 74,182 667,082 Total current liabilities 27,828 73,882 73,818 687,082 <td>Total current assets</td> <td></td> <td>690,546</td> <td>658,882</td> <td>590,798</td>	Total current assets		690,546	658,882	590,798
Property, plant and equipment 9 168,631 205,802 187,208 Intangible assets 10 150,225 165,921 159,112 Right of use assets 11 58,936 69,400 89,824 Total non current assets 1,012,533 1,116,077 1,064,075 Total assets 1,703,079 1,774,959 1,654,873 LIABILITIES Current liabilities Borrowings 13 25,350 57,300 82,900 Trade and other payables 7 577,005 511,414 461,433 Derivative financial instruments 14 1,133 3,022 78 Lease liabilities 12 94,470 89,981 100,988 Provisions 8 94,470 89,981 100,988 Liabilities connected to assets held for sale 18 2 29,765 - Total current liabilities 23,7882 734,82 764,22 68,032 667,032 Total current liabilities 2 622,216	Non current assets				
Intangible assets 10 150,225 165,921 159,122 Right of use assets 11 583,433 617,209 601,610 Deferred taxation 85,896 99,40 89,824 Total non current assets 1,012,33 1,116,077 1,064,075 Total assets 1,03,09 1,774,959 1,654,873 LIABILITIES Current liabilities Borrowings 13 25,50 57,300 82,900 Trade and other payables 7 577,005 511,414 461,453 Derivative financial instruments 14 1,133 3,022 78 Lease liabilities 12 94,70 89,981 100,088 Provisions 8 39,924 42,706 42,553 Liabilities connected to assets held for sale 18 73,782 734,188 687,082 Total current liabilities 12 622,166 665,039 667,042 Provisions 8 20,325 22,974 20,342 <t< td=""><td>Trade and other receivables</td><td>6</td><td>24,348</td><td>27,745</td><td>26,321</td></t<>	Trade and other receivables	6	24,348	27,745	26,321
Right of use assets 11 583,433 617,209 601,610 Deferred taxation 85,896 99,400 89,824 Total non current lassets 1,012,533 1,116,77 1,064,075 Total assets 1,703,079 1,774,959 1,654,873 LIABILITIES Current liabilities 9 57,700 82,900 Trade and other payables 7 577,005 511,414 461,453 Derivative financial instruments 12 94,700 89,801 40,803 Provisions 12 94,700 511,414 461,453 30,022 78 Laase liabilities connected to assets held for sale 12 94,700 89,811 100,08 Provisions 18 39,224 42,706 42,533 Total current liabilities 73,782 73,182 704,223 687,082 Laase liabilities on current liabilities 20 65,039 636,714 62,032 636,714 Provisions 8 30,235 655,039 636,714 73,802 62	Property, plant and equipment	9	168,631	205,802	187,208
Deferred taxation 85,896 99,400 89,824 Total non current assets 1,012,533 1,116,077 1,064,075 Total assets 1,703,079 1,774,959 1,654,873 LIABILITIES Current liabilities Borrowings 13 25,350 57,300 82,900 Trade and other payables 7 577,005 511,414 461,453 Derivative financial instruments 14 1,133 3,022 78 Lease liabilities 12 94,70 89,981 100,098 Provisions 8 39,24 42,706 42,553 Lease liabilities connected to assets held for sale 18 - 29,765 - Total current liabilities 12 622,166 665,039 636,714 Provisions 8 20,326 22,974 20,342 Total non current liabilities 12 622,166 665,039 636,714 Provisions 8 20,325 688,013 657,056 <th< td=""><td>Intangible assets</td><td>10</td><td>150,225</td><td>165,921</td><td>159,112</td></th<>	Intangible assets	10	150,225	165,921	159,112
1,012,533	Right of use assets	11	583,433	617,209	601,610
Total assets 1,703,079 1,774,959 1,654,873 1	Deferred taxation		85,896	99,400	89,824
LIABILITIES Current liabilities 3 25,350 57,300 82,900 Borrowings 13 25,350 511,414 461,453 Derivative financial instruments 14 1,133 3,022 78 Lease liabilities 12 94,470 89,981 100,098 Provisions 8 39,924 42,706 42,553 Liabilities connected to assets held for sale 18 - 29,765 - 29,765 - 20,765 Total current liabilities 737,882 734,188 687,082 Non current liabilities 737,882 734,188 687,082 Non current liabilities 2 622,166 65,039 636,714 Provisions 8 20,326 22,974 20,342 Total non current liabilities 642,492 688,013 657,056 Total inabilities 1,380,374 1,422,201 1,344,138 Net assets 322,705 352,758 310,735 EQUITY 500,000 30,205 360,235 360,2	Total non current assets		1,012,533	1,116,077	1,064,075
Current liabilities Borrowings 13 25,350 57,300 82,900 Trade and other payables 7 577,005 511,414 461,453 Derivative financial instruments 14 1,133 3,022 78 Lease liabilities 94,470 89,981 100,098 Provisions 8 39,924 42,706 42,553 Liabilities connected to assets held for sale 18 - 29,765 - Liabilities connected to assets held for sale 18 - 29,765 - Liabilities 737,882 734,188 687,082 Non current liabilities 32,265 22,765 687,082 Provisions 8 20,326 22,974 20,342 Total non current liabilities 642,492 688,013 657,056 Total incurrent liabilities 462,492 688,013 657,056 Total incurrent liabilities 380,235 352,758 310,735 Net assets 360,235 360,235 360,235 <	Total assets		1,703,079	1,774,959	1,654,873
Current liabilities Borrowings 13 25,350 57,300 82,900 Trade and other payables 7 577,005 511,414 461,453 Derivative financial instruments 14 1,133 3,022 78 Lease liabilities 94,470 89,981 100,098 Provisions 8 39,924 42,706 42,553 Liabilities connected to assets held for sale 18 - 29,765 - Liabilities connected to assets held for sale 18 - 29,765 - Liabilities 737,882 734,188 687,082 Non current liabilities 32,265 22,765 687,082 Provisions 8 20,326 22,974 20,342 Total non current liabilities 642,492 688,013 657,056 Total incurrent liabilities 462,492 688,013 657,056 Total incurrent liabilities 380,235 352,758 310,735 Net assets 360,235 360,235 360,235 <	LIARII ITIES				
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Derivative financial instruments 14 1,133 3,022 78 Lease liabilities 12 94,470 89,981 100,098 Provisions 8 39,924 42,706 42,553 Liabilities connected to assets held for sale 18 - 29,765 - Total current liabilities 737,882 734,188 687,082 Non current liabilities 737,882 734,188 687,082 Lease liabilities 12 622,166 665,039 636,714 Provisions 8 20,326 22,974 20,342 Total non current liabilities 642,492 688,013 657,056 Total liabilities 1,380,374 1,422,201 1,344,138 Net assets 322,705 352,758 310,735 EQUITY Contributed equity 6,957 1,017 6,581 Reserves 6,957 1,017 6,581 Reserves 6,957 1,017 6,581 Retained earnings (45,474) (9,470)	5				•
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Provisions 8 39,924 42,706 42,553 Liabilities connected to assets held for sale 18 - 29,765 - Total current liabilities 737,882 734,188 687,082 Non current liabilities 8 23,7882 734,188 687,082 Lease liabilities 12 622,166 665,039 636,714 Provisions 8 20,326 22,974 20,342 Total non current liabilities 642,492 688,013 657,056 Total liabilities 1,380,374 1,422,201 1,344,138 Net assets 322,705 352,758 310,735 EQUITY Contributed equity 360,235 360,235 360,235 Reserves 6,957 1,017 6,581 Reserves 6,957 1,017 6,581 Retained earnings (45,474) (9,470) (57,265) Total equity attributable to shareholders 321,718 351,782 309,551 Minority interest 987 976 1,					
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Liabilities connected to assets held for sale 18 - 29,765 - Total current liabilities 737,882 734,188 687,082 Non current liabilities 2 622,166 665,039 636,714 Provisions 8 20,326 22,974 20,342 Total non current liabilities 642,492 688,013 657,056 Total liabilities 1,380,374 1,422,201 1,344,138 Net assets 322,705 352,758 310,735 EQUITY Contributed equity 360,235 360,235 360,235 360,235 Reserves 6,957 1,017 6,581 Retained earnings (45,474) (9,470) (57,265) Total equity attributable to shareholders 321,718 351,782 309,551 Minority interest 987 976 1,184	FIOVISIONS	8			
Total current liabilities 737,882 734,188 687,082 Non current liabilities Lease liabilities 12 622,166 665,039 636,714 Provisions 8 20,326 22,974 20,342 Total non current liabilities 642,492 688,013 657,056 Total liabilities 1,380,374 1,422,201 1,344,138 Net assets 322,705 352,758 310,735 EQUITY Contributed equity Contributed equity 360,235 360,235 360,235 360,235 Reserves 6,957 1,017 6,581 Retained earnings (45,474) (9,470) (57,265) Total equity attributable to shareholders 321,718 351,782 309,551 Minority interest 987 976 1,184	Lightitian appropriate to appete hold for colo	10	/3/,882	•	087,082
Non current liabilities 2 622,166 665,039 636,714 Provisions 8 20,326 22,974 20,342 Total non current liabilities 642,492 688,013 657,056 Total liabilities 1,380,374 1,422,201 1,344,138 Net assets 322,705 352,758 310,735 EQUITY Contributed equity 360,235 360,235 360,235 Reserves 6,957 1,017 6,581 Retained earnings (45,474) (9,470) (57,265) Total equity attributable to shareholders 321,718 351,782 309,551 Minority interest 987 976 1,184		18	727.002		
Lease liabilities 12 622,166 665,039 636,714 Provisions 8 20,326 22,974 20,342 Total non current liabilities 642,492 688,013 657,056 Total liabilities 1,380,374 1,422,201 1,344,138 Net assets 322,705 352,758 310,735 EQUITY Contributed equity 360,235 360,235 360,235 Reserves 6,957 1,017 6,581 Retained earnings (45,474) (9,470) (57,265) Total equity attributable to shareholders 321,718 351,782 309,551 Minority interest 987 976 1,184			/3/,882	/34,188	687,082
Provisions 8 20,326 22,974 20,342 Total non current liabilities 642,492 688,013 657,056 Total liabilities 1,380,374 1,422,201 1,344,138 Net assets 322,705 352,758 310,735 EQUITY Contributed equity 360,235 36					
Total non current liabilities 642,492 688,013 657,056 Total liabilities 1,380,374 1,422,201 1,344,138 Net assets 322,705 352,758 310,735 EQUITY Contributed equity 360,235					
Total liabilities 1,380,374 1,422,201 1,344,138 Net assets 322,705 352,758 310,735 EQUITY 360,235		8		-	
Net assets 322,705 352,758 310,735 EQUITY Contributed equity 360,235					_
EQUITY 360,235 360,235 360,235 360,235 360,235 360,235 360,235 360,235 360,235 360,235 360,235 360,235 360,235 1,017 6,581 6,957 1,017 6,581 4,581 4,5474 (9,470) (57,265) 57,265 57,265 57,265 57,265 57,265 7,184 351,782 309,551 309,551 4,184 4					
Contributed equity 360,235	Net assets		322,705	352,758	310,735
Reserves 6,957 1,017 6,581 Retained earnings (45,474) (9,470) (57,265) Total equity attributable to shareholders 321,718 351,782 309,551 Minority interest 987 976 1,184	EQUITY				
Retained earnings (45,474) (9,470) (57,265) Total equity attributable to shareholders 321,718 351,782 309,551 Minority interest 987 976 1,184	Contributed equity		360,235	360,235	360,235
Total equity attributable to shareholders 321,718 351,782 309,551 Minority interest 987 976 1,184	Reserves		6,957	1,017	6,581
Minority interest 987 976 1,184	Retained earnings		(45,474)	(9,470)	(57,265)
	Total equity attributable to shareholders		321,718	351,782	309,551
Total equity 322,705 352,758 310,735	Minority interest		987	976	1,184
	Total equity		322,705	352,758	310,735

Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows	Unaudited	Unaudited	Audited
	26 Weeks	26 Weeks	52 Weeks
	Ended 26 January	Ended 28 January	Ended 28 July
Note	2025	2024	2024
Cash flows from operating activities	\$ 000	\$ 000	\$ 000
Cash received from customers	1,600,303	1,700,688	3,137,910
Payments to suppliers and employees	(1,454,621)	(1,530,396)	(2,911,346)
Income tax paid	(576)	(10,364)	(4,582)
Income tax refunded	-	-	7,995
Interest paid (includes interest on lease liabilities)	(22,181)	(22,449)	(44,107)
Net cash flows from operating activities	122,925	137,479	185,870
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	32	150	355
Purchase of property, plant, equipment and computer software	(5,088)	(28,731)	(39,284)
Torpedo7 disposal costs	-	-	(4,720)
Net cash flows from investing activities	(5,056)	(28,581)	(43,649)
Cash flows from financing activities			
Proceeds/(repayments) from borrowings	(57,550)	(19,100)	6,500
Lease principal repayments	(47,805)	(51,594)	(99,532)
Treasury stock dividends received	-	111	180
Dividends paid to parent shareholders	-	(27,905)	(45,312)
Dividends paid to minority shareholders	(396)	(183)	(183)
Net cash flows from financing activities	(105,751)	(98,671)	(138,347)
Net cash flow	12,118	10,227	3,874
Opening cash position	32,204	28,330	28,330
Closing cash position	44,322	38,557	32,204
Reconciliation of Operating Cash Flows			
Profit/(loss) after tax	11,990	(23,450)	(53,764)
Non cash items			
Depreciation and amortisation expense - continuing operations	77,041	80,054	158,558
Depreciation and amortisation expense - discontinued operations 17	-	5,423	5,423
Right of use asset impairment 11	-	619	-
Share based payment expense	-	551	(804)
Torpedo7 asset impairment 19	-	59,497	-
Movement in deferred tax	3,860	(11,064)	(4,119)
Total non cash items	80,901	135,080	159,058
Items classified as investing or financing activities			
Loss on disposal of property, plant and equipment	47	583	4,027
Loss on disposal of Torpedo7 assets	-	-	60,547
Gain on lease terminations 3	-	(33)	(160)
Supplementary dividend tax credit	-	158	223
Total investing and financing adjustments	47	708	64,637
Changes in assets and liabilities			
Trade and other receivables	(19,127)	(22,336)	(3,567)
Inventory	(61,164)	(46,048)	(28,034)
Trade and other payables	112,465	102,098	54,083
Provisions	(2,645)	(6,017)	(8,802)
Income tax	458	(4,205)	2,259
Assets held for sale	-	(3,886)	-
Liabilities connected to assets held for sale Total changes in assets and liabilities	20.007	5,535 25,141	15.020
Total changes in assets and liabilities	29,987	25,141	15,939
Net cash flows from operating activities	122,925	137,479	185,870

Consolidated Statement of Changes in Equity

Balance at the end of the period

	Share	Treasury	Hedge	Foreign Currency Translation	Employee Share Benefits	Retained	Minority	Total
(Unaudited)	Capital	Stock	Reserves	Reserve	Reserve	Earnings	Interest	Equity
For the 26 weeks ended 26 January 2025	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
Balance at the beginning of the period	365,517	(5,282)	6,361	220	-	(57,265)	1,184	310,735
Profit for the half year	-	-	-	-	-	11,791	199	11,990
Movement in foreign currency translation reserve	-	-	-	200	-	-	-	200
Movement in derivative cash flow hedges	-	-	245	-	-	-	-	245
Tax related to movement in hedge reserve	-	-	(69)	-	-	-	-	(69)
Total comprehensive income	-	-	176	200	-	11,791	199	12,366
Dividends paid	-	-	-	-	-	-	(396)	(396)
Balance at the end of the period	365,517	(5,282)	6,537	420	-	(45,474)	987	322,705
	Share	Treasury	Hedge	Foreign Currency Translation	Employee Share Benefits	Retained	Minority	Total
(Unaudited)	Capital	Stock	Reserves	Reserve	Reserve	Earnings	Interest	Equity
For the 26 weeks ended 28 January 2024	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
Balance at the beginning of the period	365,517	(5,282)	(767)	(27)	804	41,825	950	403,020
Profit/(loss) for the half year	-	-	-	-	-	(23,659)	209	(23,450)
Movement in foreign currency translation reserve	-	-	-	60	-	-	-	60
Movement in derivative cash flow hedges	-	-	550	-	-	-	-	550
Tax related to movement in hedge reserve	-	-	(154)	-	-	-	-	(154)
Total comprehensive income	-	-	396	60	-	(23,659)	209	(22,994
Share rights charged to the income statement	-	-	-	-	551	-	-	551
Dividends paid	-	-	-	-	-	(27,747)	(183)	(27,930
Treasury stock dividends received	-	-	-	-	-	111	-	111
Balance at the end of the period	365,517	(5,282)	(371)	33	1,355	(9,470)	976	352,758
				Foreign Currency	Employee Share			
(Audited)	Share	Treasury	Hedge	Translation	Benefits	Retained	Minority	Total
(Audited)	Capital \$ 000	Stock \$ 000	Reserves \$ 000	Reserve \$ 000	Reserve \$ 000	Earnings \$ 000	Interest \$ 000	Equity \$ 000
For the 52 weeks ended 28 July 2024 Balance at the beginning of the period	365,517	(5,282)	(767)	(27)	804	41,825	950	403,020
Profit/(loss) for the year	-	-	-	-	-	(54,181)	417	(53,764)
Movement in foreign currency translation reserve	-	-	-	247	-	-	-	247
Movement in derivative cash flow hedges	-	-	9,900	-	-	-	-	9,900
Tax related to movement in hedge reserve	-	-	(2,772)	-	-	-	-	(2,772
Total comprehensive income	-	-	7,128	247	-	(54,181)	417	(46,389
Share rights charged to the income statement	-	-	-	-	(804)	-	-	(804
Dividends paid	-	-	-	-	-	(45,089)	(183)	(45,272
Treasury stock dividends received	-	-	-	-	-	180		180

365,517

(5,282)

6,361

220

(57,265)

1,184

310,735

Notes to the Interim Financial Statements

1. GENERAL INFORMATION

The Warehouse Group Limited (the Company) and its subsidiaries (together the Group) trade in the New Zealand retail sector. The Company is a limited liability company incorporated and domiciled in New Zealand. The Group is registered under the Companies Act 1993 and is an FMC Reporting Entity under Part 7 of the Financial Markets Conduct Act (FMCA) 2013. The address of its registered office is Level 4, 4 Graham Street, PO Box 2219, Auckland. The Company is listed on the New Zealand Stock Exchange (NZX).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The interim financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (GAAP). They comply with New Zealand Equivalent to the International Accounting Standard 34 Interim Financial Reporting (NZIAS 34) and International Accounting Standard 34 Interim Financial Reporting (IAS 34) and consequently, do not include all the information required for full financial statements. These Group interim financial statements should be read in conjunction with the annual report for the 52 weeks ended 28 July 2024.

These interim financial statements have been prepared under the historical cost convention except for the revaluation of certain financial instruments (including derivative instruments). The reporting currency used in the preparation of the interim financial state ments is New Zealand dollars, rounded to the nearest thousands unless otherwise stated.

Accounting standards

The material accounting policy information and other explanatory information applied in the preparation of these interim financial statements have been applied on a consistent basis with those used in the audited financial statements for the 52 weeks ended 28 July 2024.

There were no new accounting standards, amended standards or interpretations that became effective during the reporting period that have had a material impact on the Group's interim financial statements.

Non-GAAP financial information

The Group uses operating profit, earnings before tax and interest, unusual items and adjusted net profit to describe financial performance as it considers these line items provide a better measure of underlying business performance. These non-GAAP measures are not prepared in accordance with New Zealand Equivalent to International Financial Reporting Standards (NZ IFRS) and may not be comparable to similarly titled amounts reported by other companies. The Group's policy regarding unusual items and adjusted net profit are detailed in note 4.

Critical accounting judgements, estimates and assumptions

The preparation of the interim financial statements requires the Group to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at balance date and the reported amounts of revenues and expenses during the half year. The same material judgements, estimates and assumptions that are summarised in the audited financial statements for the 52 weeks ended 28 July 2024 were again applied in the preparation of these interim financial statements.

Approval of interim financial statements

These consolidated interim financial statements were approved for issue by the Board of Directors on 20 March 2025. Unless as otherwise stated, the interim financial statements have been reviewed by our Auditors, but are not audited.

3. SEGMENT INFORMATION

	REVENUE			REVENUE OPERATING PROFIT		
Operating performance	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
. •	26 Weeks	26 Weeks	52 Weeks	26 Weeks	26 Weeks	52 Weeks
	Ended	Ended	Ended	Ended	Ended	Ended
	26 January	28 January	28 July	26 January	28 January	28 July
Note	2025	2024	2024	2025	2024	2024
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
The Warehouse	944,743	965,630	1,792,254	12,490	38,795	17,672
Warehouse Stationery	109,848	117,925	231,907	2,364	7,746	12,886
TheMarket.com	-	2,476	4,061	-	(5,288)	(8,513)
Warehouse	1,054,591	1,086,031	2,028,222	14,854	41,253	22,045
Noel Leeming	548,943	544,424	1,005,217	8,516	14,290	17,342
Other Group operations ¹	6,565	6,030	11,164	(3,837)	(12,569)	(10,453)
Inter-segment eliminations	(2,892)	(3,739)	(7,006)			
Group	1,607,207	1,632,746	3,037,597	19,533	42,974	28,934
Adjustment for NZ IFRS 16 (Leases)				19,333	19,828	38,887
Operating profit from continuing operations				38,866	62,802	67,821
Unusual items 4				-	-	(8,883)
Earnings before interest and tax from continuing op	erations			38,866	62,802	58,938
Operating margin						
The Warehouse (%)				1.3	4.0	1.0
Warehouse Stationery (%)				2.2	6.6	5.6
Noel Leeming (%)				1.6	2.6	1.7
Total Retail Group (%)				1.2	2.6	1.0

Operating segments

The Group has three retail brands trading in the New Zealand retail sector. These brands form the basis of internal reporting used by senior management and the Board of Directors to monitor and assess performance and assist with strategy decisions. Brand trading performance is assessed using operating profit, which is a non-GAAP measure that excludes the impacts of NZ IFRS 16 *Leases*, and is considered a better measure of underlying brand performance. Assets are not allocated to operating segments and the balance sheet is managed and internally reported on a consolidated basis to the senior management and the Board of Directors.

Customers can purchase product from the three main retail chains either online or through the Group's physical retail store network. At period end the Group's physical store network consists of 85 The Warehouse stores, 66 Warehouse Stationery stores (including 41 stores trading within The Warehouse stores), and 66 Noel Leeming stores. The Warehouse predominantly sells general merchandise and apparel, Noel Leeming sells technology and appliance products and Warehouse Stationery sells stationery products.

Other Group operations include a property company, a chocolate factory and the residual cost of unallocated support office functions.

Footnote:

1) The Group changed the method used to allocate corporate costs to brands from the previous half year, resulting in additional costs of \$5.7 million being allocated from 'Other Group operations' to the three retail brands.

Adjustment for NZ IFRS 16 (Leases)	(Unaudited)	(Unaudited)	(Audited)
	As at	As at	As at
	26 January	28 January	28 July
Note	2025	2024	2024
	\$ 000	\$ 000	\$ 000
Pre NZ IFRS 16 rent expense	65,139	64,770	129,060
Right of use asset amortisation	(45,806)	(44,975)	(90,333)
Gain on lease terminations	-	33	160
Impact on operating profit from continuing operations	19,333	19,828	38,887
Lease liability interest 12	(17,858)	(18,249)	(36,527)
Impact on profit before tax from continuing operations	1,475	1,579	2,360

4. ADJUSTED NET PROFIT

Adjusted net profit reconciliation	(Unaudited)	(Unaudited)	(Audited)
	26 Weeks	26 Weeks	52 Weeks
	Ended	Ended	Ended
	26 January	28 January	28 July
Note	2025	2024	2024
	\$ 000	\$ 000	\$ 000
Net profit from continuing operations attributable to shareholders of the parent	11,791	31,847	6,123
Add back: Unusual items			
Restructuring costs	-	-	8,883
Unusual items before taxation from continuing operations	-	-	8,883
Adjustment for NZ IFRS 16 (Leases) 3	(1,475)	(1,579)	(2,360)
Income tax relating to above items	413	442	(1,826)
Income tax effect of removing ability to claim tax deductions for building depreciation	-	-	8,046
Adjusted net profit from continuing operations attributable to shareholders of the parent	10,729	30,710	18,866

Certain transactions can make the comparison of profits between years difficult. The Group uses adjusted net profit as a key indicator of performance and considers it a better measure of underlying business performance. Adjusted net profit makes allowance for the after tax effect of unusual items which are not directly connected with the Group's normal trading activities. The Group defines unusual items as any gains or losses from property disposals, goodwill and brand impairment, costs relating to business acquisitions or disposals, ineffective hedge derivatives and costs connected with restructuring the Group. Following the adoption of NZ IFRS 16 the non-cash impact relating to the lease accounting standard are also excluded from adjusted net profit.

5. INVENTORY

Inventory	(Unaudited)	(Unaudited)	(Audited)
	As at	As at	As at
	26 January	28 January	28 July
	2025	2024	2024
	\$ 000	\$ 000	\$ 000
Finished goods	501,213	439,540	428,340
Inventory provisions	(15,985)	(13,359)	(13,276)
Retail stock	485,228	426,181	415,064
Goods in transit from overseas	48,064	66,499	57,064
Inventory	533,292	492,680	472,128

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables	(Unaudited)	(Unaudited)	(Audited)
	As at	As at	As at
	26 January	28 January	28 July
	2025	2024	2024
	\$ 000	\$ 000	\$ 000
Trade receivables	39,114	39,774	35,014
Prepayments	50,695	49,823	44,679
Rebate accruals and other debtors	28,540	26,436	19,529
Total trade and other receivables	118,349	116,033	99,222
Less non current prepayments	(24,348)	(27,745)	(26,321)
Current trade and other receivables	94,001	88,288	72,901

7. TRADE AND OTHER PAYABLES

Trade and other payables		(Unaudited)	(Unaudited)	(Audited)
Trade and enter payables		As at	As at	As at
A	lote	26 January 2025	28 January	28 July
, n	iote	\$ 000	2024 \$ 000	\$ 000
Local trade creditors and accruals		347,226	318,134	290,608
Foreign currency trade creditors		119,154	101,932	88,423
Goods in transit creditors		21,026	26,975	17,069
Goods and services tax		55,939	18,715	28,395
Reward schemes and gift vouchers		15,905	23,305	17,991
Payroll accruals		17,755	22,353	18,967
		577,005	511,414	461,453
Liabilities connected to assets held for sale	18	-	5,535	-
Total trade and other payables		577,005	516,949	461,453
8. PROVISIONS				
Provisions		(Unaudited)	(Unaudited)	(Audited
		As at	As at	As at
		26 January 2025	28 January 2024	28 July 2024
		\$ 000	\$ 000	\$ 000
Current liabilities		39,924	42,706	42,553
Non current liabilities		20,326	22,974	20,342
Total provisions		60,250	65,680	62,895
Provisions consist of:				
Employee entitlements		48,688	53,108	51,749
Make good provision		7,600	8,032	7,373
Sales returns provision		3,962	4,540	3,773
Total provisions		3,962 60,250	4,540 65,680	
Total provisions 9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software			-	3,773 62,895 (Audited As at 28 July
Total provisions 9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software	lote	60,250 (Unaudited) As at 26 January 2025	(Unaudited) As at 28 January 2024	62,895 (Audited As at 28 July 2024
Total provisions 9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software	lote	(Unaudited) As at 26 January 2025 \$ 000	(Unaudited) As at 28 January 2024 \$ 000	(Audited As at 28 July 2024 \$ 000
9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment		(Unaudited) As at 26 January 2025 \$ 000 168,631	(Unaudited) As at 28 January 2024 \$ 000	(Audited As at 28 July 2024 \$ 000
9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment Computer software	lote 10	(Unaudited) As at 26 January 2025 \$000 168,631 77,269	(Unaudited) As at 28 January 2024 \$000 205,802 92,965	62,895 (Audited As at 28 July 2024 \$ 000 187,208 86,156
9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment		(Unaudited) As at 26 January 2025 \$ 000 168,631	(Unaudited) As at 28 January 2024 \$ 000	62,895 (Audited As at 28 July 2024 \$ 000 187,208 86,156
Property, plant and equipment Computer software Property, plant and equipment Computer software Carrying amount		(Unaudited) As at 26 January 2025 \$000 168,631 77,269	(Unaudited) As at 28 January 2024 \$000 205,802 92,965	62,895 (Audited As at 28 July 2024 \$ 000 187,208 86,156
9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software		(Unaudited) As at 26 January 2025 \$ 000 168,631 77,269 245,900	(Unaudited) As at 28 January 2024 \$ 000 205,802 92,965 298,767	(Audited As at 28 July 2024 \$000 187,208 86,156 273,364
9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software Carrying amount at the beginning of the period		(Unaudited) As at 26 January 2025 \$ 000 168,631 77,269 245,900	(Unaudited) As at 28 January 2024 \$000 205,802 92,965 298,767	(Audited As at 28 July 2024 \$000 187,208 86,156 273,364
Property, plant, equipment and computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software Carrying amount at the beginning of the period Capital expenditure		(Unaudited) As at 26 January 2025 \$ 000 168,631 77,269 245,900 273,364 3,851	(Unaudited) As at 28 January 2024 \$ 000 205,802 92,965 298,767 317,572 27,813	(Audited As at 28 July 2024 \$ 000 187,208 86,156 273,364 317,572 39,018
Property, plant, equipment and computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software Carrying amount at the beginning of the period Capital expenditure Depreciation and amortisation - continuing operations		(Unaudited) As at 26 January 2025 \$ 000 168,631 77,269 245,900	(Unaudited) As at 28 January 2024 \$ 000 205,802 92,965 298,767 317,572 27,813 (35,079)	(Audited As at 28 July 2024 \$ 000 187,208 86,156 273,364 317,572 39,018 (68,225
9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software Carrying amount at the beginning of the period Capital expenditure Depreciation and amortisation - continuing operations Depreciation and amortisation - discontinued operations	10	(Unaudited) As at 26 January 2025 \$ 000 168,631 77,269 245,900 273,364 3,851	(Unaudited) As at 28 January 2024 \$000 205,802 92,965 298,767 317,572 27,813 (35,079) (1,311)	(Audited As at 28 July 2024 \$ 000 187,208 86,156 273,364 317,572 39,018 (68,225
9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software Carrying amount at the beginning of the period Capital expenditure Depreciation and amortisation - continuing operations Depreciation and amortisation - discontinued operations Classified as held for sale		(Unaudited) As at 26 January 2025 \$000 168,631 77,269 245,900 273,364 3,851 (31,235)	(Unaudited) As at 28 January 2024 \$000 205,802 92,965 298,767 317,572 27,813 (35,079) (1,311) (9,497)	(Audited As at 28 July 2024 \$ 000 187,208 86,156 273,364 317,572 39,018 (68,225 (1,311
9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software Carrying amount at the beginning of the period Capital expenditure Depreciation and amortisation - continuing operations Depreciation and amortisation - discontinued operations Classified as held for sale Disposals	10	(Unaudited) As at 26 January 2025 \$000 168,631 77,269 245,900 273,364 3,851 (31,235) (80)	(Unaudited) As at 28 January 2024 \$000 205,802 92,965 298,767 317,572 27,813 (35,079) (1,311) (9,497) (731)	(Audited As at 28 July 2024 \$000 187,208 86,156 273,364 317,572 39,018 (68,225 (1,311 - (13,690
9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software Carrying amount at the beginning of the period Capital expenditure Depreciation and amortisation - continuing operations Depreciation and amortisation - discontinued operations Classified as held for sale Disposals Carrying amount at the end of the period	10	(Unaudited) As at 26 January 2025 \$000 168,631 77,269 245,900 273,364 3,851 (31,235)	(Unaudited) As at 28 January 2024 \$000 205,802 92,965 298,767 317,572 27,813 (35,079) (1,311) (9,497)	(Audited As at 28 July 2024 \$000 187,208 86,156 273,364 317,572 39,018 (68,225 (1,311 - (13,690
9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software Carrying amount at the beginning of the period Capital expenditure Depreciation and amortisation - continuing operations Depreciation and amortisation - discontinued operations Classified as held for sale Disposals Carrying amount at the end of the period	10	(Unaudited) As at 26 January 2025 \$ 000 168,631 77,269 245,900 273,364 3,851 (31,235) - (80) 245,900	(Unaudited) As at 28 January 2024 \$000 205,802 92,965 298,767 317,572 27,813 (35,079) (1,311) (9,497) (731) 298,767	(Audited As at 28 July 2024 \$000 187,208 86,156 273,364 317,572 39,018 (68,225 (1,311) - (13,690 273,364
9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software Carrying amount at the beginning of the period Capital expenditure Depreciation and amortisation - continuing operations Depreciation and amortisation - discontinued operations Classified as held for sale Disposals Carrying amount at the end of the period	10	(Unaudited) As at 26 January 2025 \$000 168,631 77,269 245,900 273,364 3,851 (31,235) (80)	(Unaudited) As at 28 January 2024 \$000 205,802 92,965 298,767 317,572 27,813 (35,079) (1,311) (9,497) (731)	(Audited As at 28 July 2024 \$ 000 187,208 86,156 273,364 317,572 39,018 (68,225 (1,311 - (13,690 273,364 (Audited (Audit
9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software Carrying amount at the beginning of the period Capital expenditure Depreciation and amortisation - continuing operations Depreciation and amortisation - discontinued operations Classified as held for sale Disposals Carrying amount at the end of the period 10. INTANGIBLE ASSETS Intangible assets	18	(Unaudited) As at 26 January 2025 \$ 000 168,631 77,269 245,900 273,364 3,851 (31,235) - (80) 245,900 (Unaudited) As at 26 January	(Unaudited) As at 28 January 2024 \$ 000 205,802 92,965 298,767 317,572 27,813 (35,079) (1,311) (9,497) (731) 298,767 (Unaudited) As at 28 January	(Audited As at 28 July 2024 \$ 000 187,208 86,156 273,364 317,572 39,018 (68,225 (1,311 (13,690 273,364 As at 28 July
Property, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software Carrying amount at the beginning of the period Capital expenditure Depreciation and amortisation - continuing operations Depreciation and amortisation - discontinued operations Classified as held for sale Disposals Carrying amount at the end of the period 10. INTANGIBLE ASSETS Intangible assets	10	(Unaudited) As at 26 January 2025 \$000 168,631 77,269 245,900 273,364 3,851 (31,235) - (80) 245,900 (Unaudited) As at	(Unaudited) As at 28 January 2024 \$000 205,802 92,965 298,767 317,572 27,813 (35,079) (1,311) (9,497) (731) 298,767 (Unaudited) As at	(Audited As at 28 July 2024 \$ 000 187,208 86,156 273,364 317,572 39,018 (68,225 (1,311 (13,690 273,364 As at 28 July
Total provisions 9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software Carrying amount at the beginning of the period Capital expenditure Depreciation and amortisation - continuing operations Depreciation and amortisation - discontinued operations Classified as held for sale Disposals Carrying amount at the end of the period 10. INTANGIBLE ASSETS Intangible assets	18 18 Is	(Unaudited) As at 26 January 2025 \$ 000 168,631 77,269 245,900 273,364 3,851 (31,235) - (80) 245,900 (Unaudited) As at 26 January 2025 \$ 000	(Unaudited) As at 28 January 2024 \$ 000 205,802 92,965 298,767 317,572 27,813 (35,079) (1,311) (9,497) (731) 298,767 (Unaudited) As at 28 January 2024 \$ 000	(Audited As at 28 July 2024 \$ 000 187,208 86,156 273,364 17,572 39,018 (68,225 (1,311 - (13,690 273,364 As at 28 July 2024 \$ 000 18
9. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE Property, plant, equipment and computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software Carrying amount at the beginning of the period Capital expenditure Depreciation and amortisation - continuing operations Depreciation and amortisation - discontinued operations Classified as held for sale Disposals Carrying amount at the end of the period 10. INTANGIBLE ASSETS Intangible assets	18	(Unaudited) As at 26 January 2025 \$ 000 168,631 77,269 245,900 273,364 3,851 (31,235) - (80) 245,900 (Unaudited) As at 26 January 2025 \$ 000 77,269	(Unaudited) As at 28 January 2024 \$000 205,802 92,965 298,767 317,572 27,813 (35,079) (1,311) (9,497) (731) 298,767 (Unaudited) As at 28 January 2024 \$000 92,965	(Audited As at 28 July 2024 \$000 187,572 39,018 (68,225) (1,311 - (13,690) 273,364 (Audited As at 28 July 2024 \$000 86,156
Property, plant, equipment and computer software Property, plant and equipment Computer software Property, plant and equipment Computer software Carrying amount Movement in property, plant, equipment and computer software Carrying amount at the beginning of the period Capital expenditure Depreciation and amortisation - continuing operations Depreciation and amortisation - discontinued operations Classified as held for sale Disposals Carrying amount at the end of the period 10. INTANGIBLE ASSETS Intangible assets	18 18 Is	(Unaudited) As at 26 January 2025 \$ 000 168,631 77,269 245,900 273,364 3,851 (31,235) - (80) 245,900 (Unaudited) As at 26 January 2025 \$ 000	(Unaudited) As at 28 January 2024 \$ 000 205,802 92,965 298,767 317,572 27,813 (35,079) (1,311) (9,497) (731) 298,767 (Unaudited) As at 28 January 2024 \$ 000	(Audited As at 28 July 2024 \$000 187,208 86,156 273,364 (68,225 (1,311 - (13,690 273,364 As at 28 July 2024

The Group performs a detailed impairment assessment of intangible assets prior to the end of each financial year and at each interim reporting date considers if there are any indicators of impairment which could have a bearing on the impairment assessments. The Group's review did not identify any impairment in respect of the cash generating units connected with the Group's material intangible assets.

11. RIGHT OF USE ASSETS

Liquidity buffer

11. RIGHT OF USE ASSETS				
Right of use assets		(Unaudited)	(Unaudited)	(Audited
		As at 26 January	As at 28 January	As at 28 July
	Note	2025	2024	2024
		\$ 000	\$ 000	\$ 000
Movement in right of use assets				
Carrying amount at the beginning of the period		601,610	661,025	661,025
Foreign exchange movement		14	21	45
Additions	12	19,613	27,045	51,891
Depreciation - continuing operations	3	(45,806)	(44,975)	(90,333
Depreciation - discontinued operations		-	(4,112)	(4,112
Reassessment of lease terms	12	8,002	2,267	7,026
Lease impairments	19	-	(619)	-
Leases assigned as part of the Torpedo7 sale	18	-	-	(22,429
Lease surrenders and terminations		-	(1,616)	(1,503
Carrying amount at the end of the period		583,433	639,036	601,610
Less classified as held for sale	18	-	(21,827)	-
Right of use assets		583,433	617,209	601,610
12. LEASE LIABILITIES				
Lease liabilities		(Unaudited)	(Unaudited)	(Audited
		As at	As at	As at
	Note	26 January 2025	28 January 2024	28 July 2024
	Hote	\$ 000	\$ 000	\$ 000
Movement in lease liabilities				
Carrying amount at the beginning of the period		736,812	803,158	803,158
Foreign exchange movement		14	23	49
Additions	11	19,613	27,045	51,891
Interest for the period - continuing operations	3	17,858	18,249	36,527
Interest for the period - discontinued operations		-	726	958
Reassessment of lease terms	11	8,002	2,267	7,026
Lease repayments		(65,663)	(70,569)	(137,017
Leases assigned as part of the Torpedo7 sale	18	-	-	(24,117
Lease surrenders and terminations		-	(1,649)	(1,663)
Balance at the end of the period		716,636	779,250	736,812
Less liabilities connected to assets held for sale	18	-	(24,230)	-
Lease liabilities		716,636	755,020	736,812
Lease liability maturity analysis				
Within one year		94,470	89,981	100,098
One to two years		91,072	86,466	90,603
Two to five years		247,150	234,929	232,603
Beyond five years		283,944	343,644	313,508
Total lease liabilities		716,636	755,020	736,812
			i	
Current liabilities		94,470	89,981	100,098
Non current liabilities		622,166	665,039	636,714
Total lease liabilities		716,636	755,020	736,812
13. BORROWINGS				
Net cash/debt		(Unaudited)	(Unaudited)	(Audited
		As at 26 January	As at 28 January	As at 28 July
		2025	2024	2024
		\$ 000	\$ 000	\$ 000
Cash and cash equivalents		44,322	38,557	32,204
Borrowings		(25,350)	(57,300)	(82,900)
Net cash/debt		18,972	(18,743)	(50,696)
Committed bank credit facilities at balance date are:				
Committed bank debt facilities		450,000	490,000	470,000
Liquidity buffor		469.072	471 DE7	410 204

The Group complied with the debt ratios and covenants stipulated in the Group's negative pledge arrangement with its banks throughout the half year. Details regarding these covenants and the Group's liquidity policy, can be found in the 2024 Annual Report.

419,304

468,972

471,257

14. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments	(Unaudited)	(Unaudited)	(Audited)
	As at	As at	As at
	26 January	28 January	28 July
	2025	2024	2024
	\$ 000	\$ 000	\$ 000
Foreign exchange contracts			
Current assets	16,610	4,401	10,786
Current liabilities	(1,133)	(3,022)	(78)
Total derivative financial instruments	15,477	1,379	10,708
Classified as:			
Cash flow hedges	9,079	(516)	8,834
Fair value hedges	6,398	1,895	1,874
Total derivative financial instruments	15,477	1,379	10,708

The Group continues to manage its foreign exchange risks in accordance with the policies and parameters detailed in the 2024 Annual Report. The following table lists the key inputs used to determine the fair value of the Group's foreign exchange contracts and hedge levels at balance date.

US Dollar forward contracts

Notional amount (NZ\$000) 0 to 12 months	351,761	383,829	367,205
Average contract rate (\$)	0.5988	0.6113	0.6070
Spot rate used to determine fair value (\$)	0.5715	0.6095	0.5892
Forecast next twelve month USD hedge level (percentage)	65.8	67.7	69.6

Fair value

The Group's derivatives are not traded in an active market which means quoted prices are not available to determine the fair value. To determine the fair value the Group uses valuation techniques which rely on observable market data. The fair value of forward exchange contracts are determined using the forward exchange market rates at the balance date. For accounting purposes (NZ IFRS 13) these valuations are deemed to be Level 2 fair value measurements as they are not derived from a quoted price in an active market but rather, a valuation technique that relies on other observable market data.

15. COMMITMENTS

Commitments	(Unaudited)	(Unaudited)	(Audited)
	As at	As at	As at
	26 January	28 January	28 July
	2025	2024	2024
Capital commitments	\$ 000	\$ 000	\$ 000
Capital expenditure contracted for at balance date but not recognised as liabilities is set out below:			
Within one year	412	4,141	903

16. RELATED PARTIES

Except for directors' fees and key executive remuneration, there have been no other related party transactions during the period.

17. DISCONTINUED OPERATIONS

A discontinued operation is a component of the Group that represents a separate major line of business that is part of a disposal plan. The results of discontinued operations are presented separately as a single amount in the Income Statement.

Last year, the Group sold its Torpedo7 business following the receipt of an unsolicited indicative proposal from Tahua Partners Limited to purchase the Torpedo 7 business assets, with effect from the end of March 2024. The Torpedo7 business operations were consequently reclassified as a discontinued operation. The Torpedo7 results and cash flows for last year were as follows.

Torpedo7 results and cash flows		(Unaudited)	(Audited)
		As at	As at
		28 January	28 July
	Note	2024 \$ 000	2024 \$ 000
		\$ 000	\$ 000
Retail sales		73,041	94,545
Cost of retail goods sold		(48,396)	(66,325)
Gross profit		24,645	28,220
Other income		298	365
Employee expense		(18,110)	(24,178)
Depreciation and amortisation expense		(5,423)	(5,423)
Other operating expense		(10,025)	(12,168)
Operating profit		(8,615)	(13,184)
Unusual items	18	(60,116)	(60,547)
Loss before interest and tax		(68,731)	(73,731)
Interest expense		(4,456)	(5,644)
Loss before tax		(73,187)	(79,375)
Income tax expense		17,681	19,071
Loss from discontinued operations		(55,506)	(60,304)
Cook flows from discontinued energians			
Cash flows from discontinued operations			
Net cash flows from operating activities		6,265	(7,100)
Net cash flows from investing activities		(161)	(5,120)
Net cash flows from financing activities		(5,118)	11,826

18. DISCONTINUED - UNUSUAL ITEMS

Tahua Partners purchased certain Torpedo7 business assets for \$1 at the end of March 2024, which included plant and equipment, inventory, inventory prepayments, the Torpedo7 brand and also assumed the obligations for most store leases, honouring gift cards, customer orders not yet delivered and customer returns. The assets sold and the lease and other liabilities assumed by the purchaser as well as the resulting half year impairment and full year loss are detailed below:

		(Unaudited)	(Audited)
		As at	As at
		28 January	28 July
	Note	2024 \$ 000	2024 \$ 000
		\$ 000	\$ 000
Trade and other receivables		3,324	1,366
Inventory		50,562	49,214
Working capital		53,886	50,580
Property, plant, equipment and computer software		9,497	9,731
Right of use assets		21,827	22,429
Book value of assets (before impairment) held for sale (half year) / sold (full year)		85,210	82,740
Gift cards and online fulfilment obligations		(5,535)	(3,795)
Lease liabilities		(24,230)	(24,117)
Liabilities connected to assets held for sale (half year) / assumed by the purchaser (full year)		(29,765)	(27,912)
Net assets (before impairment) available for sale (half year) / sold (full year)		55,445	54,828
Other adjustments		4,671	3,215
Redundancy and transaction costs		-	2,504
Half year asset impairment / Full year loss on net asset disposal before tax	17	60,116	60,547

19. HELD FOR SALE ASSETS

Assets held for sale		25,713
Impairment		(59,497)
Book value of assets (before impairment) held for sale	18	85,210
		\$ 000
	Note	2024
		28 January
		As at
		(Unaudited)

The January 2024 asset impairment (refer note 18) comprises both the impairment of held for sale assets (\$59.5 million) above and the right of use asset for a store lease (\$0.6 million - refer note 11) excluded from the sale agreement and retained by the Group.