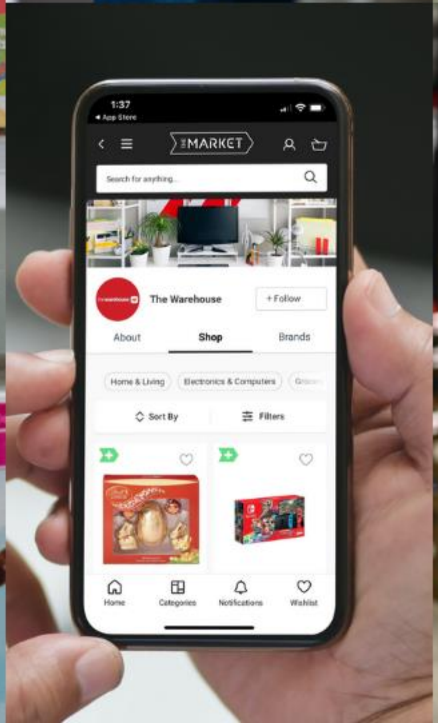


FY23 Interim Results

Six months ending 29 January 2023

CONTENTS

CHAIR’S UPDATE

JOAN WITHERS

THE WAREHOUSE GROUP

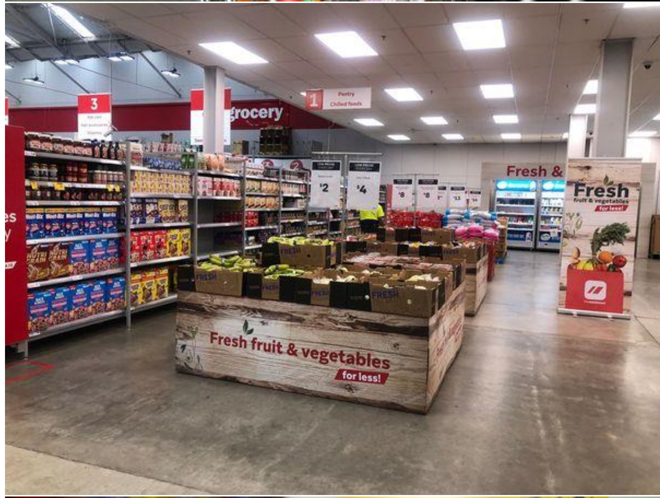
OUR TEAMS HAVE STEPPED UP WHEN IT MATTERS MOST

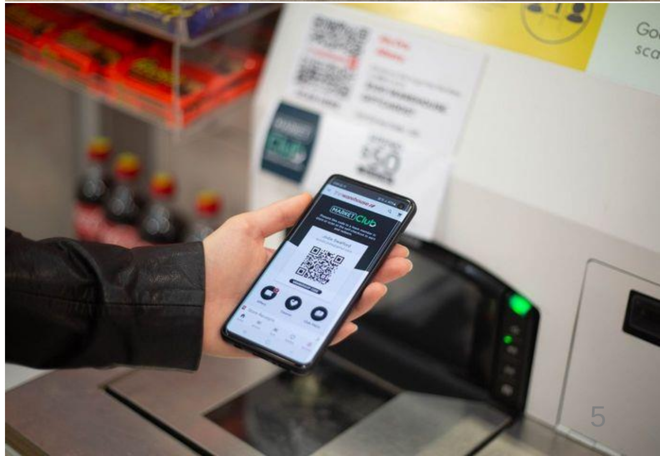
- Our thoughts are with all those impacted by the recent catastrophic Auckland floods and Cyclone Gabrielle, and particularly those who have lost loved ones or have seen their homes devastated. We are very proud of our own teams who have stepped up – serving our customers and distributing large quantities of goods and gift cards to those who really need them.
- A special mention to our teams in Napier, Hastings, Tairāwhiti, Northland, Auckland and Coromandel whose resilience and teamwork has been nothing short of incredible in very difficult circumstances.
- We would also like to thank our amazing customers who have donated $200,000 through the “Add $1” campaign to raise money for families affected by Cyclone Gabrielle – which we have matched from our community funds to raise a total of $400,000.
- None of our stores were significantly damaged by Cyclone Gabrielle. We did have some short-term store closures in Hawkes Bay when the storm first hit.



SALES GROWTH BUT A TOUGH RESULT IN A VERY CHALLENGING MACRO-ECONOMIC ENVIRONMENT

- Whilst we are announcing strong first half sales, we have delivered a lower half year EBIT[1] result after a record last two years, in a very testing retail environment where our customers are facing cost of living pressures and the country is facing an uncertain economic outlook.
- We did have planned growth in CODB[2], however we weren't able to deleverage this quickly enough to offset the decrease in gross margin which contributed to our EBIT decline.
- In a difficult peak and Christmas trading period, our Q2 results were disappointing. This would normally be our strongest quarter.
- In these times of increased cost of living, we strive to continue to deliver value to our customers across all our brands, by keeping our prices as low as possible despite the cost of goods increasing – this has impacted our margins in this half year.
- We have had to reprioritise some of our strategic initiatives as we manage cost out and navigate through trading challenges.
- However, we are pleased about the enhancements we have achieved in our customer offering:
    - We have taken great steps in our grocery offering at The Warehouse during this period. We have expanded our ambient and chilled ranges and introduced a trial of fresh fruit and vegetable offering in selected locations across New Zealand.
    - We have increased our MarketClub offers and membership base as we invest in first party customer data and deliver increased customer value.





THE WAREHOUSE GROUP

1. Earnings Before Interest and Taxation.
2. Cost Of Doing Business.

FY23 H1 GROUP SUMMARY

Group sales $1.8 billion, up 4.8%

Best ever Group first half sales.

Very strong Q1 with sales up 21.2% followed by a very challenging Q2 with cost of living impacting Group sales, down 4.6%.

The Warehouse sales up 13.2%

The Warehouse sales exceeded $1.0 billion for the first half, our highest half year sales on record.

Grocery[1] sales grew 34.0%

in FY23 H1 (vs FY22 H1), making up 22.2% of The Warehouse total sales

Gross Profit $592.4 million

Down 1.2%, or $7.2 million.

Gross Profit margin 32.7%

Down from 34.7% in FY22 H1 and from the high of 36.2% in FY21 H1.

CODB[2] increased 3.5% ($19.1 million)

Due primarily to increased information systems costs as we progress through core system implementation, combined with general inflationary pressures.

Reported NPAT $17.4 million

Down 60.9% against the Reported NPAT result of $44.4 million in FY22 H1.

Adjusted NPAT[3] $19.6 million

Down 53.4% against the Adjusted NPAT result of $42.0 million in FY22 H1.

1. Grocery categories include pantry, confectionary and snacks, beverages, household consumables, health and beauty, and pet care.
2. Cost of Doing Business is presented ***excluding the impact of NZ IFRS 16***. FY22 H1 CODB has been restated to include the impact of SaaS on CODB.
3. Adjusted NPAT is before unusual items and is a non-GAAP measure. A reconciliation between Adjusted and Reported NPAT is located on Slide 42 and in Note 5 of the financial statements for the six months ending 29 January 2023.

GROUP UPDATE

NICK GRAYSTON

THE WAREHOUSE GROUP

THE HALF YEAR IN REVIEW

- **Sales delivered a record result, $1.8 billion, up 4.8%**
  - Particularly strong in The Warehouse with record sales +13.2%;
  - Torpedo7 suffering from global decline in bike, fitness and outdoor apparel, with local decline in demand for camping and water-related sporting products due to poor weather in the North Island; and
  - Noel Leeming is coming off peaks achieved during COVID-19 which saw consumer trends of buying big ticket home items.

- **However, Gross Profit Margin was eroded by 200 bps in the first half due to:**
  - Increased investment into MarketClub;
  - Investment in Grocery despite an inequitable product cost environment;
  - Decreased seasonal sales due to adverse weather in the North Island;
  - Keeping inventory balances at optimal levels and aging under control; and
  - $7.5 million of detention charges as a result of supply chain congestion.

- **CODB was hard to deleverage quickly in season:**
  - We chose to keep going on core systems renovations that were already in flight such as ERPFI, WMS, MDM and GOMS, which resulted in increased SaaS software costs and depreciation;
  - Employee expenses increased as a result of minimum wage increases, collective agreements, retention of key employees in a competitive labour market; and
  - Continued investment in TheMarket.com at a time of significant decline in online penetration as post-COVID-19 normalisation occurred.

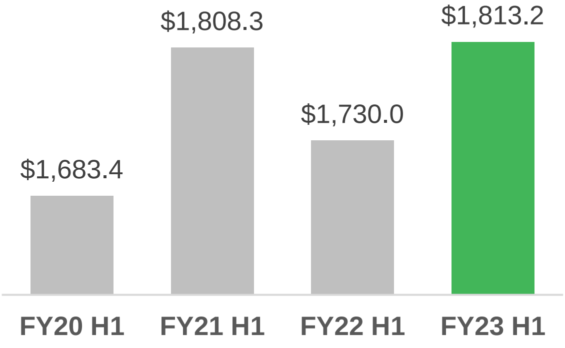
- **We have taken action:**
  - Reprioritised transformation to concentrate on EBIT delivery;
  - Some core system implementations are coming to an end and we are delaying some digital initiatives;
  - Continue to reduce store labour costs by driving productivity improvements and efficiencies;
  - Closure of 1-day operations and integration of The Market and T7 into Agile;
  - Reduction of up to 340 roles in Store Support Office;
  - Moderation on Grocery price reductions, but still better priced than the duopoly;
  - Reined in inventory – levels will reduce by financial year end; and
  - Reduced capital expenditure going forward.

FY23 H1 RESULTS – A CHALLENGING TIME FOR RETAIL

Group Sales ($m)

vs FY22 H1 4.8%

vs FY21 H1 0.3%



Group sales up 4.8%

Best ever Group H1 sales with The Warehouse leading Group brands up 13.2%

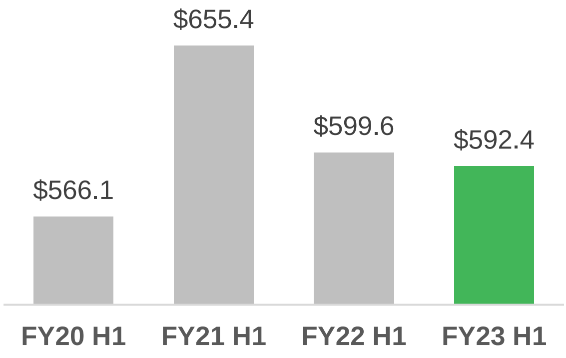
Online sales[1] $198.7m

Down 41.6% compared to FY22 H1, making up 11.0% of total Group Sales, compared to 19.6% in FY22 H1.

Gross Profit ($m)

vs FY22 H1 1.2%

vs FY21 H1 9.6%



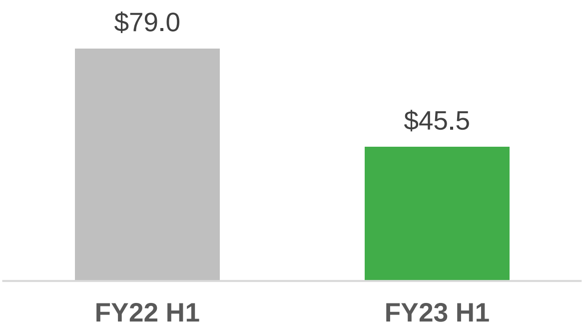
Gross Profit margin 32.7%

Down from 34.7% in FY22 H1 and from the high of 36.2% in FY21 H1, primarily due to category mix and promotional activity, including MarketClub.

Gross Profit of $592.4m decreased 1.2%, or $7.2m.

Reported EBIT ($m)

vs FY22 H1 42.3%



Reported EBIT[2] $45.5m

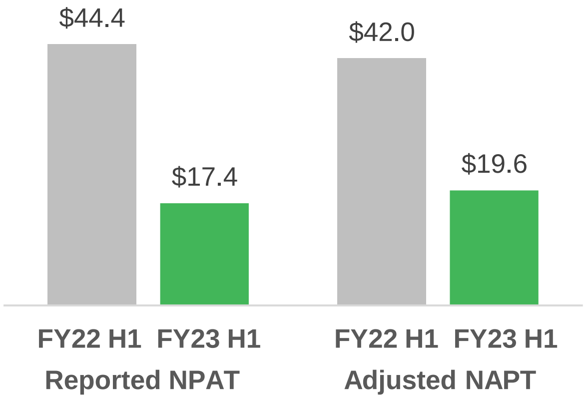
Reported Earnings Before Interest and Tax (EBIT) includes net impact from Software as a Service spend now included in cost of doing business (CODB).

CODB increased 3.5% ($19.1m) combined with unusual items of $6.3m in relation to restructuring.

Reported and Adjusted NPAT ($m)

vs FY22 H1 60.9%

vs FY22 H1 53.4%



Reported NPAT $17.4m

Down 60.9% against the Reported NPAT result of $44.4m in FY22 H1.

Adjusted NPAT[3] $19.6m

Down 53.4% against the Adjusted NPAT result of $42.0m in FY22 H1.

1. 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).
2. Reported EBIT declined $33.5m due to Gross Profit down $7.2m, CODB up $19.1m, and unusual items of $6.3m and movement in IFRS-16 impact.
3. Adjusted NPAT is before unusual items and is a non-GAAP measure. A reconciliation between Adjusted and Reported NPAT is located on Slide 42 and in Note 5 of the financial statements for the six months ending 29 January 2023.

DIVISIONAL SUMMARY

	Sales			Gross Profit			Operating Profit[1]			
	FY23 H1 $million	FY22 H1 $million	Variance	FY23 H1 $million %margin	FY22 H1 $million %margin	Variance vs FY22 H1 %	FY23 H1 $million %margin	FY22 H1 $million %margin	Variance vs FY22 H1 $million	Variance vs FY22 H1 %
the warehouse	**1,013.7**	895.4	+ 13.2%	**368.3** **36.3%**	358.1 40.0%	+ 2.8% (370bps)	**41.3** **4.1%**	37.3 4.2%	+ 4.0	10.7% (10bps)
warehouse stationery	**124.1**	122.0	+ 1.7%	**57.0** **45.9%**	57.2 46.9%	(0.4%) (100bps)	**8.9** **7.2%**	9.7 7.9%	(0.8)	(8.0%) (70bps)
noel leeming	**556.7**	582.7	(4.5%)	**121.1** **21.8%**	130.9 22.5%	(7.5%) (70bps)	**17.2** **3.1%**	29.4 5.0%	(12.2)	(41.4%) (190bps)
Torpedo7	**96.4**	97.5	(1.1%)	**30.2** **31.3%**	34.8 35.7%	(13.1%) (440bps)	**(6.5)** **(6.8%)**	1.5 1.6%	(8.0)	(527.7%) (840bps)
THE MARKET	**21.9**	33.0	(33.8%)				**(16.0)**	(12.0)	(4.0)	(33.7%)
Other [2]	**0.4**	(0.8)	153.4%				**(14.0)**	(8.7)	(5.3)	(60.2%)
THE WAREHOUSE GROUP	**1,813.2**	**1,730.0**	**4.8%**				**30.9**	**57.2**	**(26.3)**	**(46.0%)**

1. Operating Profit includes the impact of SaaS but excludes the impact of NZ IFRS16 and unusual items and is a non-GAAP measure, refer to Note 4 of the Financial Statements for a reconciliation between Operating Profit and Reported EBIT. A reconciliation between Operating Profit, Earnings Before Interest and Taxation (EBIT) and NPAT is located on Slide 42 and in Note 5 of the financial statements for the six months ending 29 January 2023.
2. Other items in operating profit include corporate costs and other unallocated overheads.

STRATEGIC REPRIORITISATION

WE HAVE A DIVERSIFIED RETAIL PORTFOLIO PROVIDING CUSTOMERS A WIDE RANGE OF SOLUTIONS

- Retail is operating in a tough environment with rising inflation, increased cost of living and rising interest rates, combined with disposable income being skewed to travel, hospitality and entertainment.
- We are taking strategic reprioritisation actions across the Group – pausing on some projects and focussing on actions to provide customers with products at great value, while protecting the impact on our own operations and near term operating profit.
- All elements of our ecosystem are important and we continue to believe in our long term strategy – but we are focussing on components that will deliver near term benefits and reduce cost to serve and improve operating performance.
- In particular, we are focused on the following initiatives:

Improving financial performance

- **Focus on operational performance** – minimise cost to serve, manage gross profit margin and reduce working capital
- **Reduce Cost of Doing Business** – roll out initiatives to manage labour cost and reduce information systems spend
- **Capital expenditure** – rebalance capital expenditure to align with reprioritisation and fit within reduced envelope

Improving operational efficiency and customer offering

- **Integration of TheMarket.com and Torpedo7** – bring these brands into the Agile operating structure as planned
- **Growth in Grocery** – including Market Kitchen and fresh offering to deliver what customers need at a competitive price
- **Group membership** – continue to build MarketClub and other membership programmes to leverage competitive advantage

OUR INTEGRATED

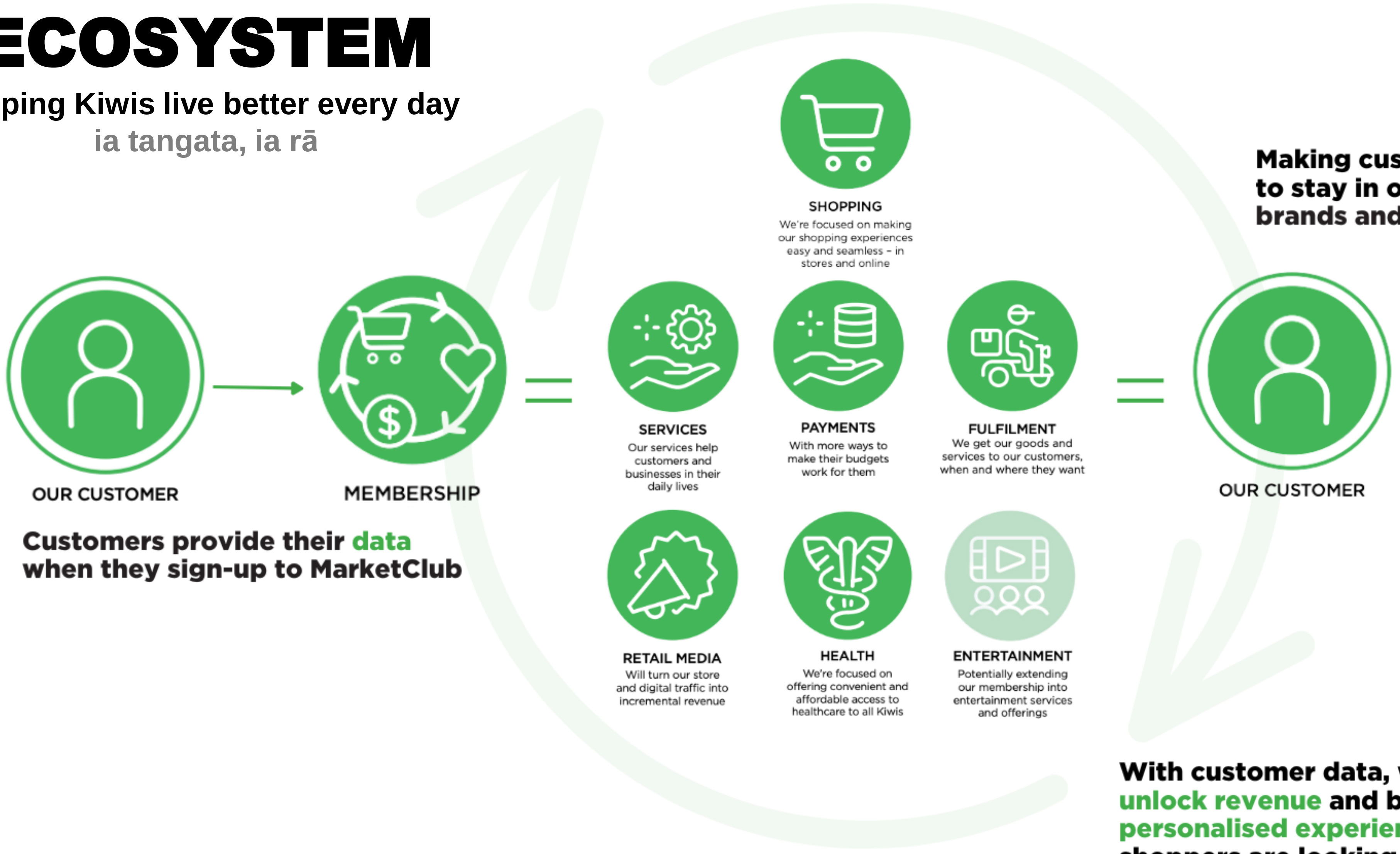
ECOSYSTEM

Helping Kiwis live better every day

ia tangata, ia rā

Customers are rewarded with more value, frictionless shopping, and services

Making customers more likely to stay in our ecosystem of brands and services



Customers provide their data when they sign-up to MarketClub

With customer data, we can unlock revenue and build better personalised experiences that shoppers are looking for

THE WAREHOUSE GROUP

SIGNIFICANT PROGRESS ON CORE SYSTEMS

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 **May 2023**. Work on ERP – Merchandise is commencing.

WMS

Warehouse Management System (WMS) was fully implemented in FY22 and is in the process of being optimised and a transition to a cloud version is in discovery.

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. Expected go live date is **end FY23.**

Human Capital Management

HCM had a first release in October 2022 when we deployed it for around 2,400 employees at the SSO and at selected stores. Our final release will be in May when we will rollout HCM to all stores and DC's in addition to the Employee Self-Service module. Integration of recruitment platform into HCM is expected to be completed in **June 2023.**

MDM

Master Data Management (MDM) is fully deployed across all our brands and products and is integrated into our ERP Inventory, WMS and eCommerce platforms. Our last iteration will see us integrate supplier data from trade suppliers which will allow suppliers to update item master data through a self-service portal. This final iteration is scheduled for **completion in FY24.**

Torpedo7 ERP

Development work was completed on this project in December 2022. Currently working through data migration and testing with go-live scheduled for **early FY24.**

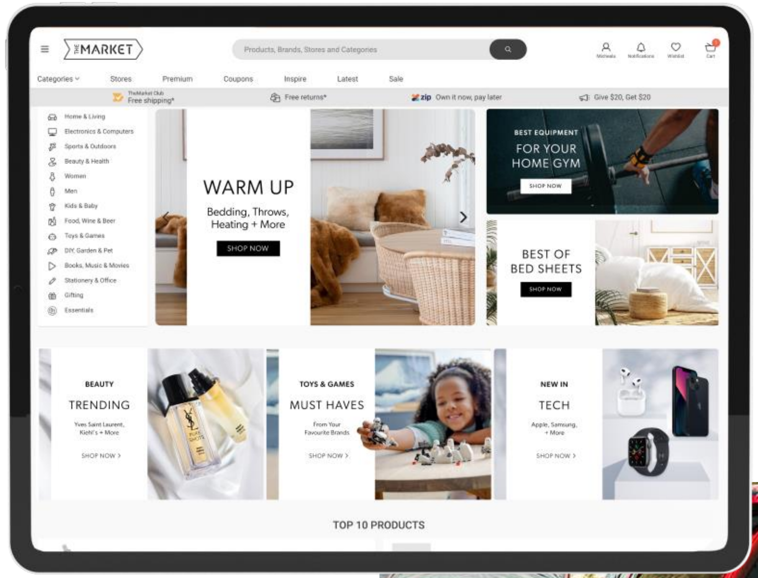
THEMARKET.COM AND TORPEDO7

INTEGRATING INTO OUR AGILE OPERATING STRUCTURE

- We are bringing TheMarket.com and Torpedo7 into our Agile operating structure – TheMarket.com has started this process already, while Torpedo7 will move in August 2023.

- We will drive increased efficiency across the whole Group by:
  - Leveraging Group resources across all our brands;
  - Achieving synergies where possible in Group operations – including distribution centres and customer care centres;
  - Leveraging Torpedo7 expertise and volume in the adventure category space;
  - Lowering cost to serve;
  - Prioritising investment in areas that will drive EBIT.

- This is resulting in a number of team member redundancies across the Group, and in particular within these two brands.

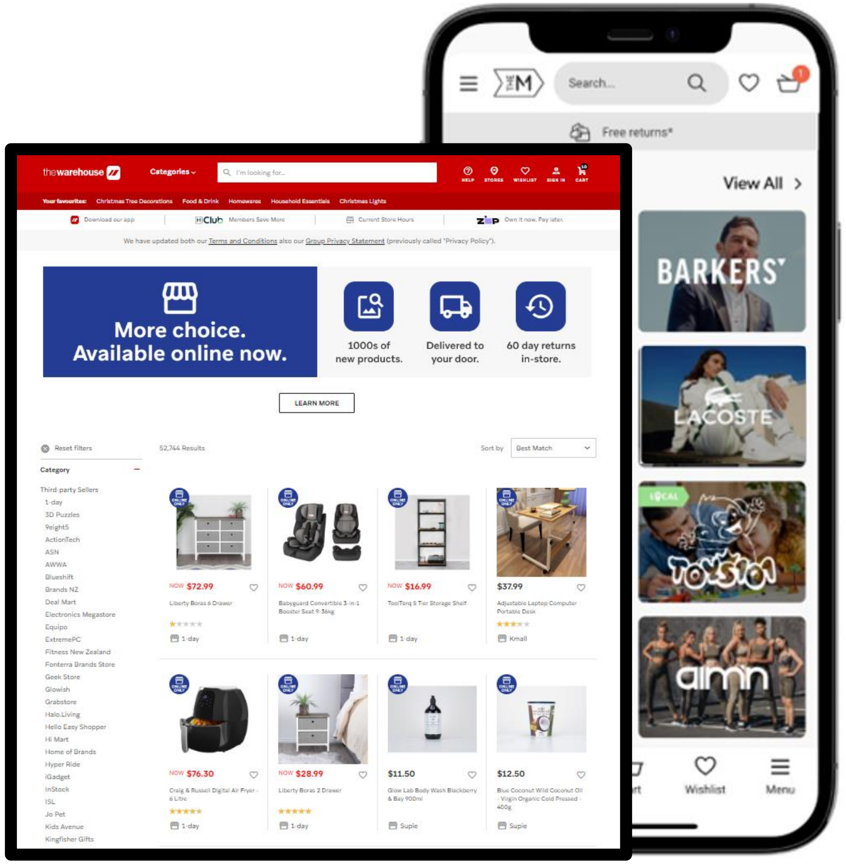


THE MARKET AND OUR MARKETPLACE STRATEGY

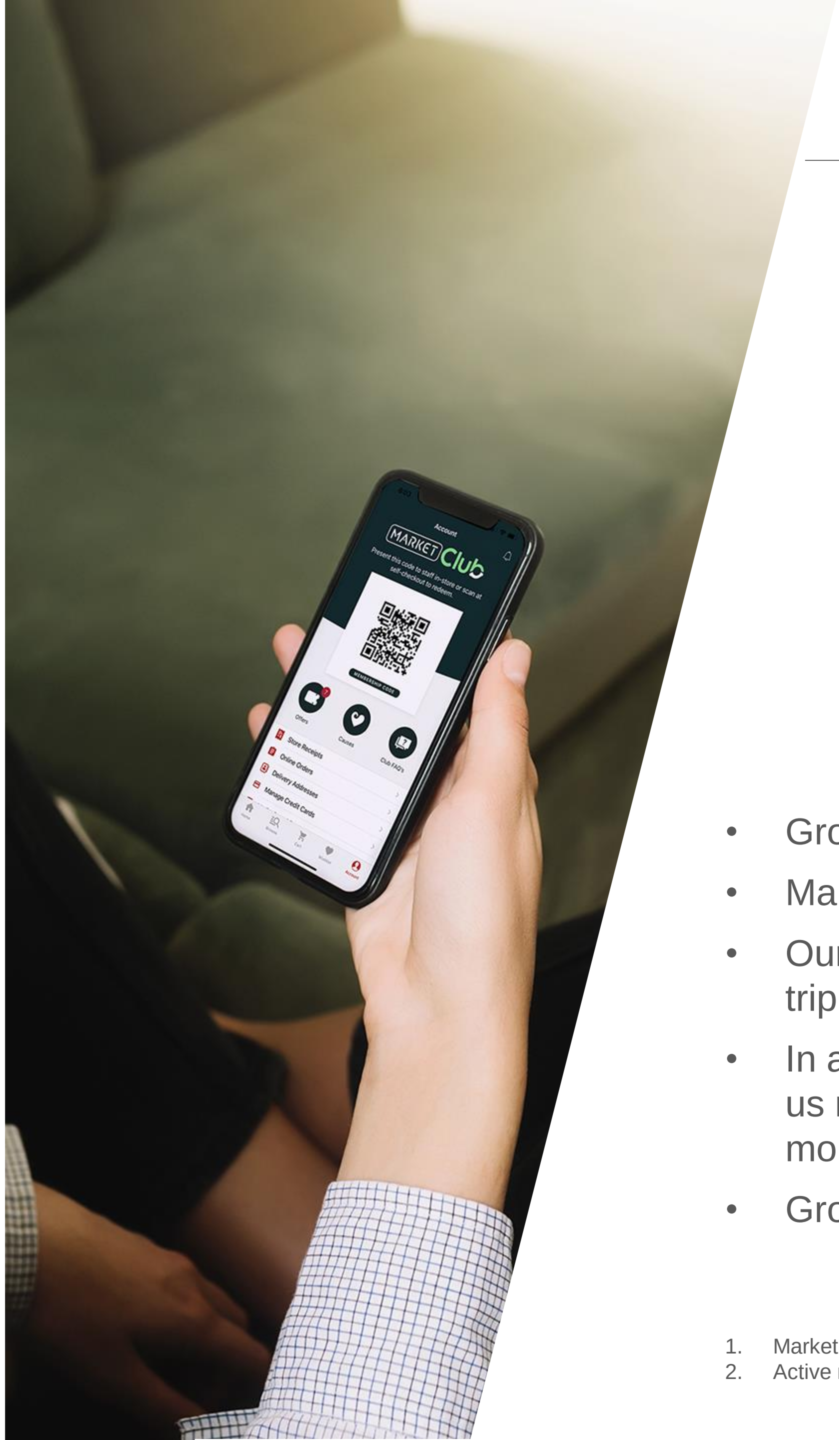
Group GMV [1] $49.8m

50k+ 3P SKUs from 700+ brands on The Warehouse

- Since its launch in 2019, TheMarket.com has proven that a scaled, marketplace model is a platform that thousands of customers and brands want to engage with.
- As we move forward, we're taking the best of TheMarket.com and embedding it at the core of our Group online strategy. As part of this strategy, we have closed our 1-day operations and significantly reduced stand-alone costs for TheMarket.com.
- In November 2022, we launched Group marketplace into The Warehouse site and app, which means that customers can find even more of what they're looking for.
- In FY23 H1, we had over 50k third-party SKUs from over 700 brands on The Warehouse site and app.
- Total Group GMV[1] of $49.8m in FY23 H1, including third-party marketplace transactions across the Group.
- While Group Marketplace is still in its infancy, we have seen good uptake from customers and suppliers are responding positively to an additional channel for their product.



1. Group Gross Merchandise Value ("GMV") includes first and third party sales on TheMarket.com, and third party sales on Group marketplace.



OUR GROUP MEMBERSHIP PROGRAMME

MARKETCLUB

HAS ACHIEVED SCALE RAPIDLY ACROSS NEW ZEALAND

Launched
MARKET Club
October 2021[1]

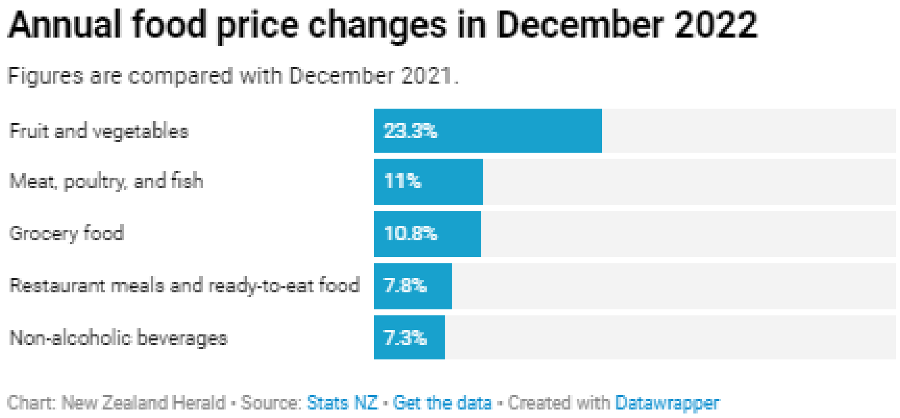
Now more than
1M+
active members[2]

- Growing first party data across all our brands will be a competitive advantage.
- MarketClub members represent our most engaged customers, with the highest lifetime value.
- Our top MarketClub members grew their average order value in The Warehouse at more than triple the rate of non-members in FY23 H1 vs the prior six months.
- In addition to spending more at each transaction with us, our top MarketClub members shop with us more frequently, growing their average monthly frequency by 13% in FY23 H1 vs the prior six months.
- Growth in identified customers supports Retail Media opportunities.

1. MarketClub was already established on TheMarket.com and was launched in The Warehouse in October 2021.
2. Active members refer to members who have joined and have not cancelled their membership.

GROCERY – GROWTH IN AMBIENT AND TESTING FRESH

- Over the last 12-18 months we have been building our grocery business, which is focussed on core essentials at great every day prices.
- Grocery[1] sales grew 34.0% in FY23 H1 making up 22.2% of The Warehouse sales. This support from our customer base has given us the confidence to trial ambient fruit and vegetables, which is the natural progression for our business building on the strength of our dry grocery offering.
- December 2022 inflation data showed the harsh reality of fruit and vegetables inflation at record levels and outstripping dry groceries – and we want to offer our customers fresh fruit and vegetables at value prices.
- There is a real need from customers to access competitive prices for fruit and vegetables, our challenge is to access products at an equitable cost price.
- Our fresh model is very simple – we source local product predominantly, we keep the range really tight, and offer quality produce at great prices.
- Pantry/chilled products are now nearly 20% of The Warehouse customer shopping baskets, compared to 10% two years ago[2].
- The Warehouse now offer 55 individual product lines in our Market Kitchen range – accounting for 24% of sales units within dry groceries.



1. Grocery categories include pantry, confectionery and snacks, beverages, household consumables, health and beauty, and pet care.
2. Average pantry and chilled products as a percentage of average basket units in January 2023 compared to January 2021.

OUR SUSTAINABILITY TARGETS

Climate action and sustainability is becoming increasingly important to our customers, with 60% of Kiwis believing New Zealand should be taking stronger action[2]

Product Sustainability

Carried over **37,000 unique private label products** with sustainable materials or sourcing practices, accounting for over **$153 million in sales** during the six months to January 2023, 28% of total private label sales (up from 22% in FY22).

Carried over **10,000 unique private label products** packaged according to our sustainable packaging policy, accounting for over **$179 million in sales** during the six months to January 2023, 33% of total private label sales (up from 22% in FY22).

Sustainable Living

Diverted 99.47 tonnes of post-consumer waste from landfill.

Recycled 46.4 tonnes of soft plastics and more than 20,000 units of ink and toners, and other hard to recycle items.

Expanded our e-waste recycling programme to include 33 stores across the group **and recycled more than 40.5 tonnes** of e-waste through the initiative.

28 The Warehouse Stores offer free EV charging with 25kw DC rapid chargers.

Sustainable Operations

Diverted 69.5% of operational waste from landfill.

6,496 tCO2e of Scope 1 and 2 emissions emitted in FY23 H1, compared to 6,730 tCO2e in FY22 H1 – **a decrease of 3.5%.[1]**

98% of passenger fleet is EV.

1. GHG emissions are pre-verified and subject to change at The Warehouse Group end of year GHG emissions audit.
2. Dynata Poll November 2022 NZ Herald - Rebuilding Better: Experts encouraged by Kiwis' demand for climate action

GROUP FINANCIALS

JONATHAN ORAM

THE WAREHOUSE GROUP

GROUP PERFORMANCE

For the six months ended 29 January 2023

$ million	FY23 H1	FY22 H1	Variance
Group Sales	**1,813.2**	**1,730.0**	**4.8%**
Gross Profit	**592.4**	**599.6**	**(1.2%)**
Gross Profit Margin	32.7%	34.7%	(200)bps
Cost of doing business ("CODB")	**561.5**	**542.4**	**3.5%**
CODB %	31.0%	31.4%	(40)bps
Operating Profit [1]	**30.9**	**57.2**	**(46.0%)**
Operating Profit Margin %	1.7%	3.3%	(160)bps
Reported Earnings Before Interest and Taxation ("EBIT")	**45.5**	**79.0**	**(42.3%)**
Reported NPAT	17.4	44.4	(60.9%)
Adjusted NPAT [2]	19.6	42.0	(53.4%)
Interim Dividends (cps)	-	10.0	(10.0)

The financial information included in this presentation, and in the accompanying financial statements includes restated FY22 H1 to include the change in how the Group accounts for Cloud Computing Arrangements (Software as a Service, "SaaS Adjustment").

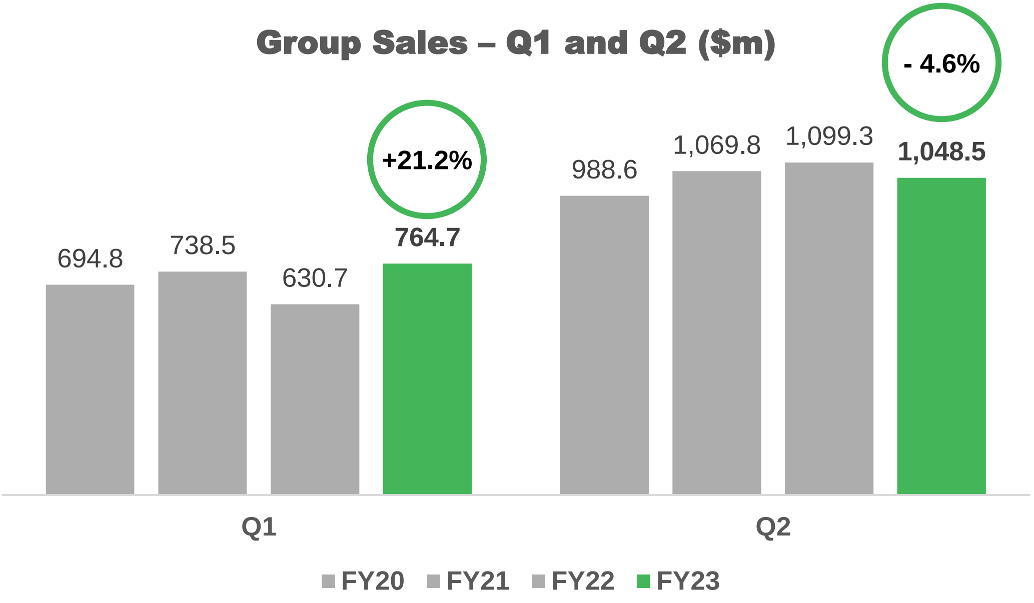
- Strong Group sales increased 4.8% compared to FY22 H1 to a record $1.8 billion.
- The Warehouse had a strong first half with 13.2% increased sales followed by Warehouse Stationery with 1.7% increased sales. While Noel Leeming and Torpedo7 reported decreased sales of 4.5% and 1.1%, as they were impacted by contracting consumer spending and lapped very strong prior periods.
- Gross Profit decreased slightly by 1.2% ($7.2 million), while Gross Profit Margin was down 200 bps.
- CODB (excluding IFRS16) increased 3.5% ($19.1 million) but decreased as a percentage of sales from 31.4% to 31.0%.
- Reported NPAT decreased 60.9% - including restructuring costs of $6.3 million and increased interest costs.

1. Operating Profit includes the impact of SaaS but excludes the impact of NZ IFRS16 and unusual items and is a non-GAAP measure. Refer to Note 4 of the Financial Statements for a reconciliation between Operating Profit and Reported EBIT. A reconciliation between Operating Profit, Earnings Before Interest and Taxation (EBIT) and NPAT is located on Slide 42 and in Note 5 of the financial statements for the six months ending 29 January 2023. The adjustments from Operating Profit to EBIT are restructuring costs of $6.3 million and IFRS16 adjustment of $20.9 million.
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 42 and in Note 5 of the financial statements for the six months ending 29 January 2023.

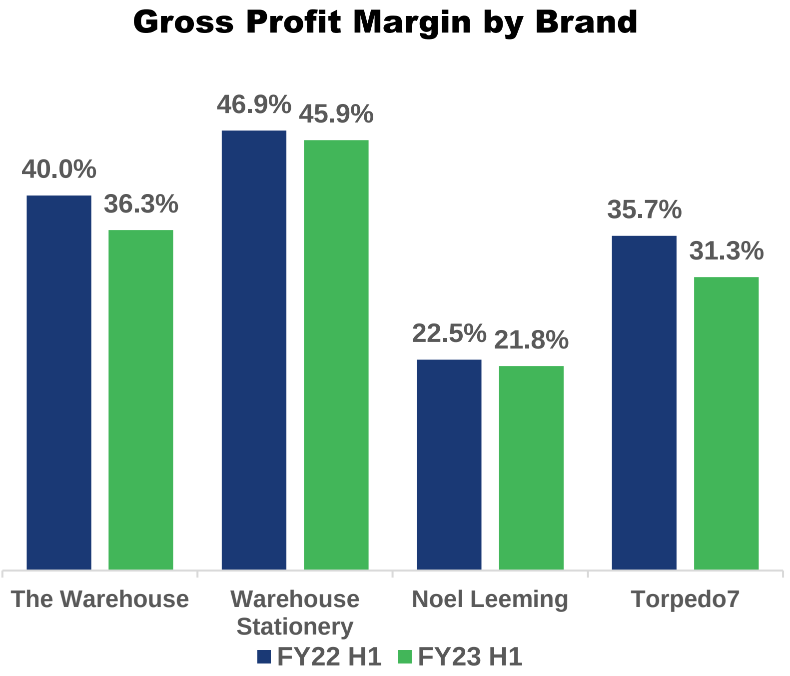
FY23 H1 RESULTS – Q1 and Q2 sales

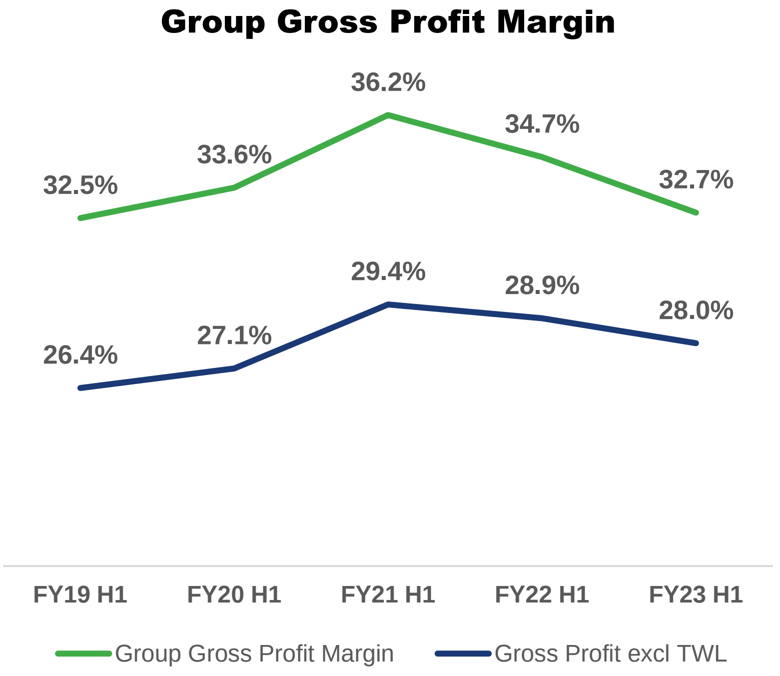
For the six months ending 29 January 2023	Q1 – 3 months ending October			Q2 – 3 months ending January			FY23 H1 vs FY22 H1
$ million	**FY23 Q1**	**FY22 Q1**	**Variance %**	**FY23 Q2**	**FY22 Q2**	**Variance %**	
The Warehouse	414.6	298.2	+ 39.0%	599.1	597.2	+ 0.3%	13.2%
Warehouse Stationery	56.9	48.2	+ 18.0%	67.2	73.8	(8.9%)	1.7%
Noel Leeming	246.6	238.7	+ 3.3%	310.1	344.0	(9.9%)	(4.5%)
Torpedo7	37.4	34.2	+ 9.4%	59.0	63.3	(6.8%)	(1.1%)
Group Sales	**764.7**	**630.7**	**+ 21.2%**	**1,048.5**	**1,099.3**	**(4.6%)**	**+ 4.8%**
Gross Profit	247.3	207.8	+ 19.0%	345.1	391.7	(11.9%)	(1.2%)
Gross Profit Margin	**32.3%**	**32.9%**	**(60) bps**	**32.9%**	**35.6%**	**(270) bps**	**(200) bps**
Online sales as a % of sales	**10.7%**	**30.0%**	**(1,930) bps**	**11.2%**	**13.3%**	**(218) bps**	**(869) bps**

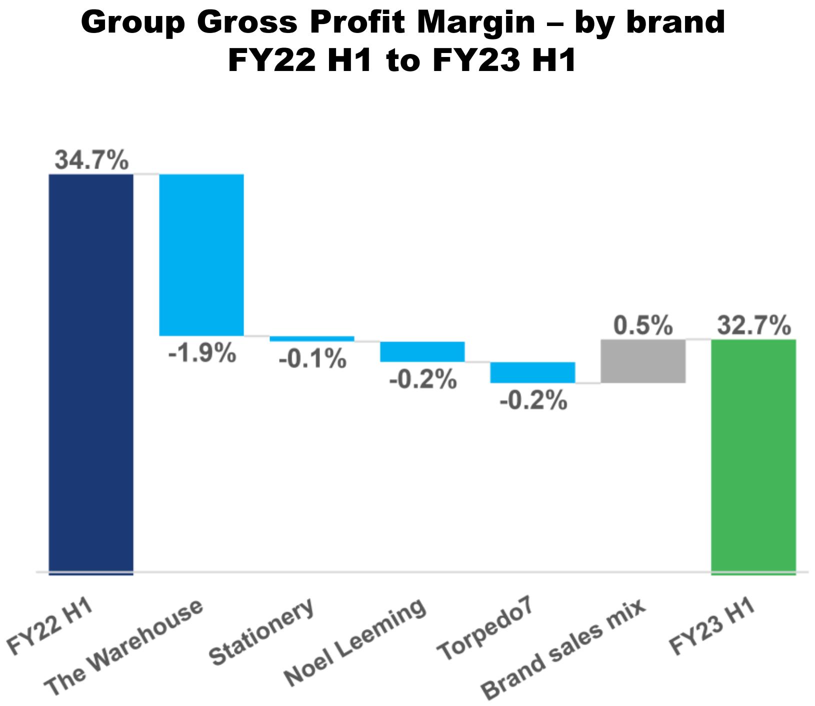
- FY23 Q1 saw strong sales compared to FY22 Q1, lapping a COVID-19 impacted FY22, with sales up 21.2%.
- In comparison, FY22 Q2 sales surged after COVID-19 lockdowns were lifted as customers returned to store, resulting in an FY23 Q2 sales decline of 4.6% compared to this period.
- Group Gross Profit Margin in FY23 H1 was down 200 basis points on the same period in FY22. Most of this decline occurred in Q2, which was down 270 basis points compared to the same period in FY22.
- Online sales decreased compared to FY22 due to a combination of prior period online sales being elevated due to COVID-19 restrictions and the global trend of consumers switching back to in-store channel.



GROSS PROFIT MARGIN





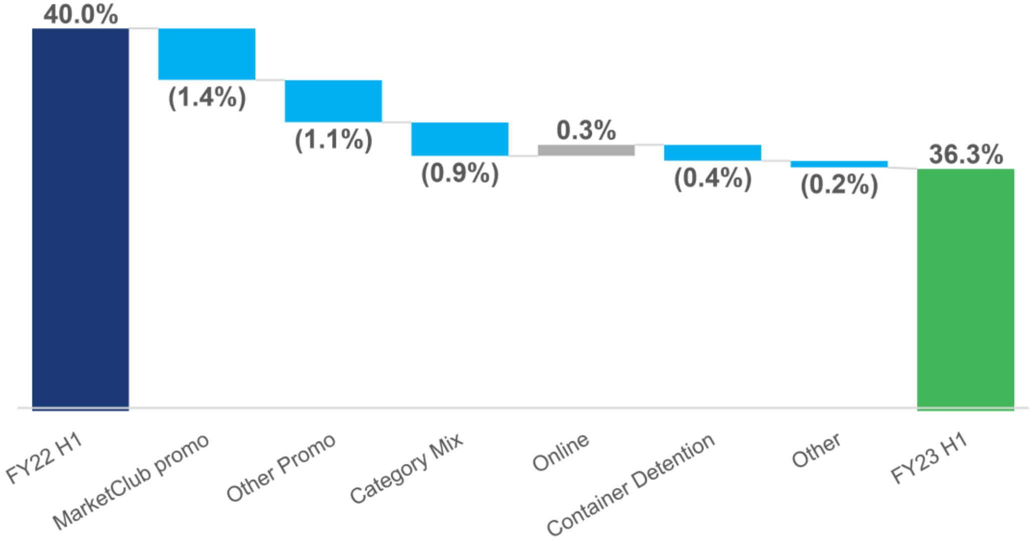


- There has been some Gross Profit Margin decline across all brands, but overall Group decline is primarily due to The Warehouse impact.
- Increased sales in The Warehouse and Warehouse Stationery, at higher margins than other brands, have had a positive impact on Gross Profit Margin in terms of mix.
- The Warehouse was particularly impacted by its investment in MarketClub membership growth and offers, and expansion in grocery which grew 34.0% in the half year to make up 22.2% of The Warehouse sales.
- Poor weather has contributed to reduced seasonal sales requiring discounting to maintain aged inventory and provisions at similar levels.

THE WAREHOUSE GROUP

IMPACT ON GROSS PROFIT MARGIN

The Warehouse – Gross Profit Margin FY22 H1 to FY23 H1



The Warehouse – Category sales movement year on year

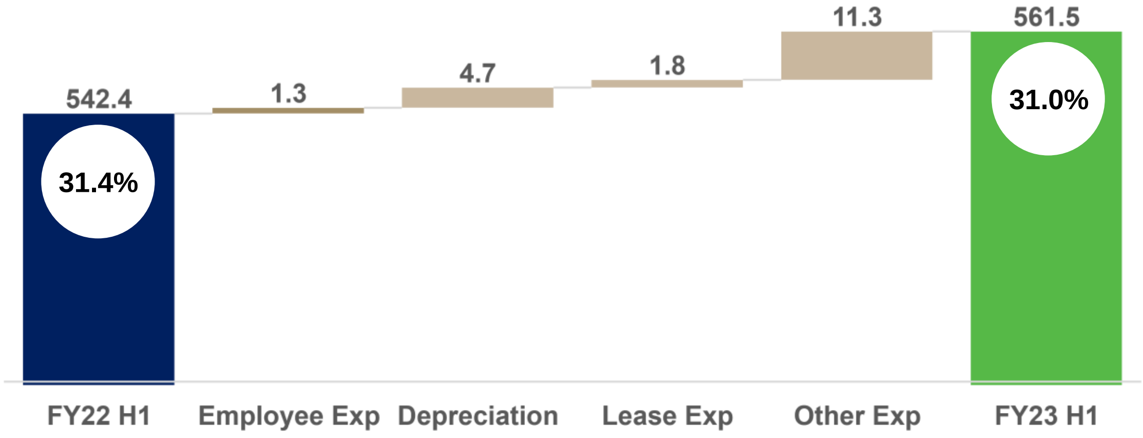
	Category sales as % of total sales			FY23 H1 vs FY22 H1	FY23 H1 vs FY21 H1
	FY23 H1	FY22 H1	FY21 H1		
Grocery[1]	22.2%	18.8%	18.6%	34.0%	25.3%
Home	20.0%	20.1%	20.0%	12.3%	4.5%
Apparel	12.8%	12.8%	11.9%	13.4%	12.9%
Other	45.0%	48.3%	49.5%	6.1%	-1.8%
Total Sales	**100.0%**	**100.0%**	**100.0%**	**13.2%**	**4.8%**

- The increase in MarketClub memberships has been pleasing with now more than 1 million unique members across the Group. However, with increased promotional spend and discounting during the period, there was a significant impact on overall The Warehouse gross profit margin.
- The growth in grocery saw sales grow 34.0% in the period, making up 22.2% of The Warehouse total sales and has lowered overall margin.
- Due to shipping delays and congestion, we experienced a container backlog when they reached our distribution centres – not being able to process these through distributions centres and return containers on time significantly increased container detention costs.

1. Grocery categories include pantry, confectionary and snacks, beverages, household consumables, health and beauty, and pet care.

COST OF DOING BUSINESS

CODB[1] Movement ($m) – FY22 H1 to FY23 H1



CODB as % of sales

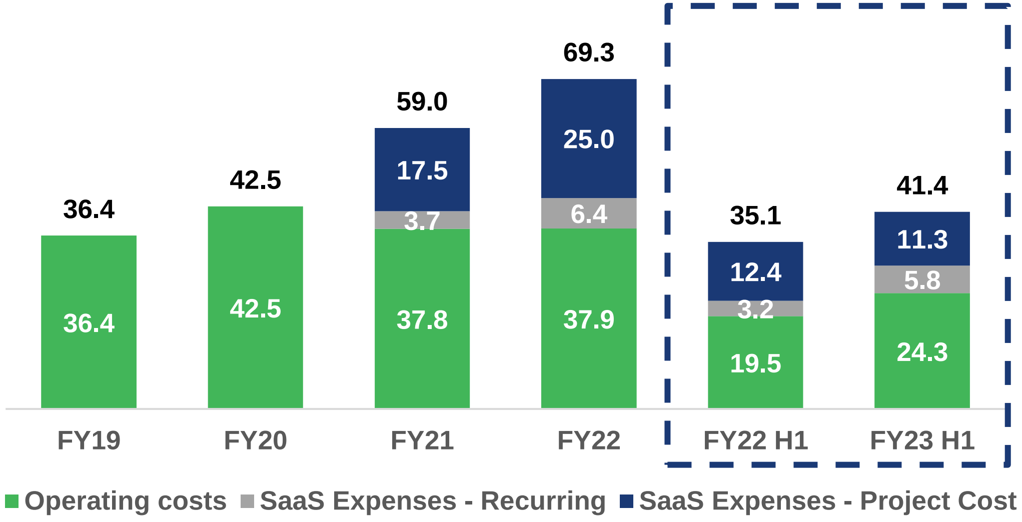
Cost of doing business ("CODB") increased in FY23 H1 due to:

- Marginal increase in employee expenses due to increased wage rates, increased information systems labour driven by spending on key projects, LTI and STI's paid in the current period and not in prior year. However employee expenses did decrease as a percentage of sales compared to prior period.
- Increased depreciation and amortisation (excluding depreciation on right of use assets) driven by increased capital expenditure.
- Other expenses increased due to increased information systems costs as we progress through core system implementation, combined with general inflationary pressures.
- On a percentage of sales basis, CODB decreased from 31.4% to 31.0% in FY23 H1.

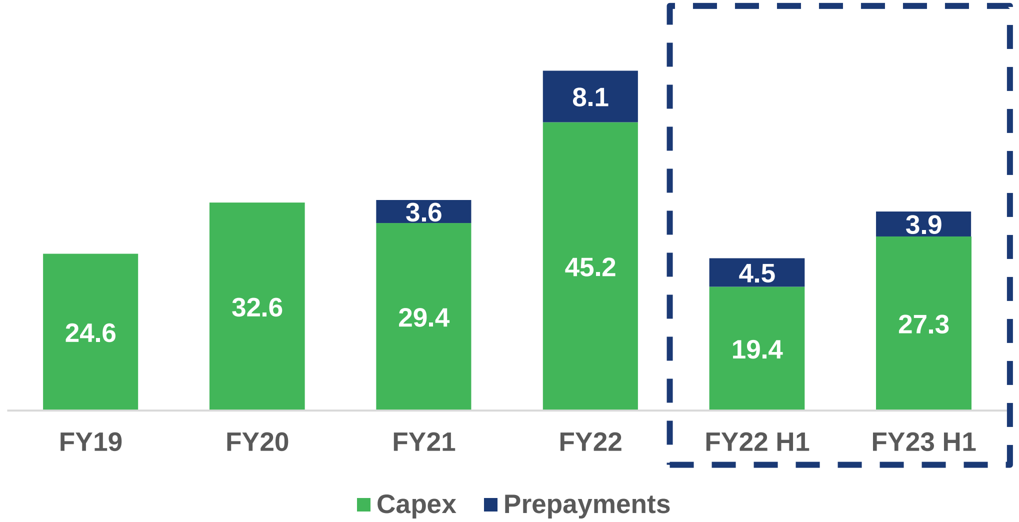
1. Cost of Doing Business is presented ***excluding the impact of NZ IFRS 16***. FY22 H1 CODB has been restated to include the impact of SaaS on CODB.

INFORMATION SYSTEMS AND DIGITAL COSTS

Information Systems and Digital Operating Costs ($m)[1, 2]



Information Systems and Digital Capital Expenditure ($m)[1]



$million	Capex Spend FY23 H1	Prepayments FY23 H1	SaaS Adjustment FY23 H1
Enterprise Resource Planning - Finance and Inventory (ERPFI)	6.8	1.2	5.1
Group Order Management System (GOMS)	2.5	2.2	0.3
Warehouse Management System (WMS)	1.3	-	-
Master Data Management (MDM)	0.3	-	1.6
Human Capital Management	0.3	0.3	0.7
ERP-T7	-	-	1.2
Total Core Systems Spend	**11.2**	**3.7**	**8.9**
Other IS and Digital capital expenditure	16.1	0.2	2.4
Total IS and Digital capital expenditure	**27.3**	**3.9**	**11.3**

1. FY19 and FY20 are not adjusted for the SaaS accounting policy change.
2. SaaS Expenses – Recurring include ongoing license and support costs.

THE WAREHOUSE GROUP

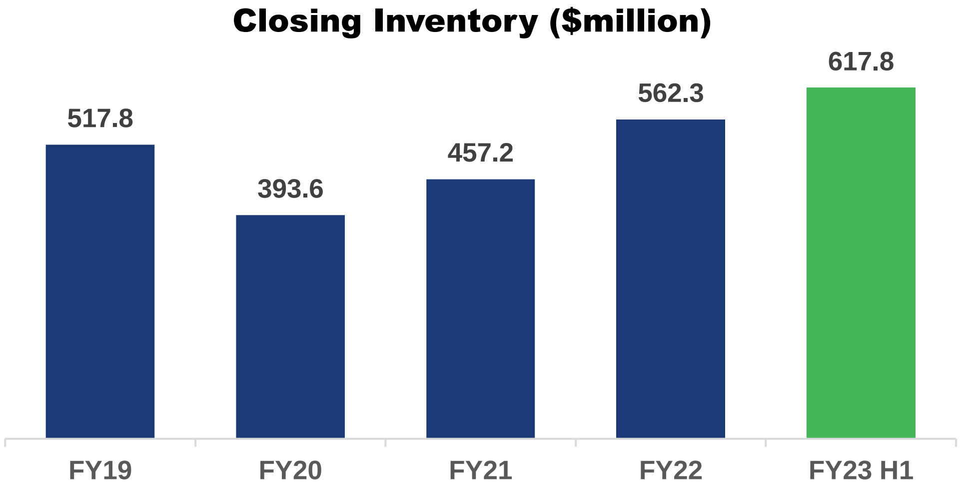
BALANCE SHEET

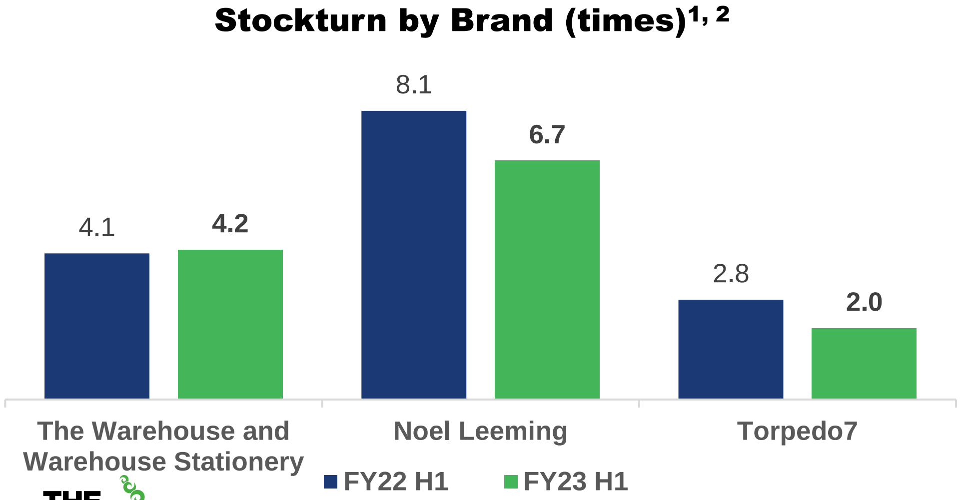
As at 29 January 2023

$ million	As at Jan-2023	As at Jan-2022	As at July-2022	Jan-2023 vs July-2022
Inventory	617.8	530.6	562.3	55.5
Trade and other receivables	112.7	98.7	99.5	13.2
Trade and other payables	(552.0)	(600.2)	(480.6)	(71.4)
Provisions	(74.5)	(76.5)	(71.0)	(3.5)
Working Capital	**104.0**	**(47.4)**	**110.2**	**(6.2)**
Fixed Assets	334.1	262.7	303.3	30.8
Goodwill and Brands	73.0	73.0	73.0	-
Investment	3.5	4.2	3.8	(0.3)
Tax Assets	111.4	93.1	90.7	20.7
Derivatives	(22.3)	31.5	28.8	(51.1)
Right of Use Assets	654.6	699.9	673.3	(18.7)
Capital Employed	**1,258.3**	**1,117.0**	**1,283.1**	**(24.8)**
Shareholders Equity	375.2	419.2	421.9	(46.7)
Minority Interests	0.8	(3.1)	(0.8)	1.6
Net Debt	83.4	(150.0)	41.2	42.2
Lease Liabilities	798.9	850.9	820.8	(21.9)
Sources of Funds	**1,258.3**	**1,117.0**	**1,283.1**	**(24.8)**
Liquidity	**381.6**	**480.0**	**378.8**	**(98.4)**

- Working capital decreased compared to FY22 year end – the result of increased inventory and trade receivables combined offset by a greater increase in trade payables.
- The inventory balance was due to a combination of continued normalisation of inventory levels post COVID-19 impacts, cost of goods inflation, increased ordering to ensure availability over the peak Q2 period, and a weaker than expected Christmas trading period.
- Fixed assets increased $30.8 million compared to FY22 year end, reflecting the Group's ongoing investment in core systems, digital platforms, store refits, and SWAS implementations.
- Net debt increased by $42.2 million during the half year to $83.4 million, with the current elevated capital expenditure programme and the FY22 final dividend paid during the half year not fully funded by operating cash flow.
- Post balance sheet date and pre-31 January, an additional $80.2 million of creditors were paid.
- Committed bank facilities were $465 million at FY23 H1 (up from $420 million at FY22 year end), providing the Group with total liquidity of $381.6 million at half year, and $301.4 million adjusted for pre 31 January creditor payments.

INVENTORY MANAGEMENT





- Half year inventory balance was due to a combination of continued normalisation of inventory levels post COVID-19 impacts, cost of goods inflation, increased ordering to ensure availability over the peak Q2 period, and a weaker than expected Christmas trading period.
- Goods in transit were $109.4 million at January 2023 compared to $100.2 million at January 2022, reflecting the above trends.
- Forward purchases have been reduced as part of targeting lower year end stock targets.
- As a result of increased inventory and less immediate sell through, Group stockturn[2] decreased from 5.1 times in 12 months ended January 2022 to 4.7 times in 12 months ended January 2023.
- Aged inventory[3] decreased from 17.7% of finished goods at FY22 year end to 16.5% at the FY23 half year.
- Overall, inventory provisioning increased $4.2 million from FY22 year end, increased from 3.6% of inventory at FY22 to 4.0% of finished goods at FY23 H1.

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 six months ended 29 January 2023

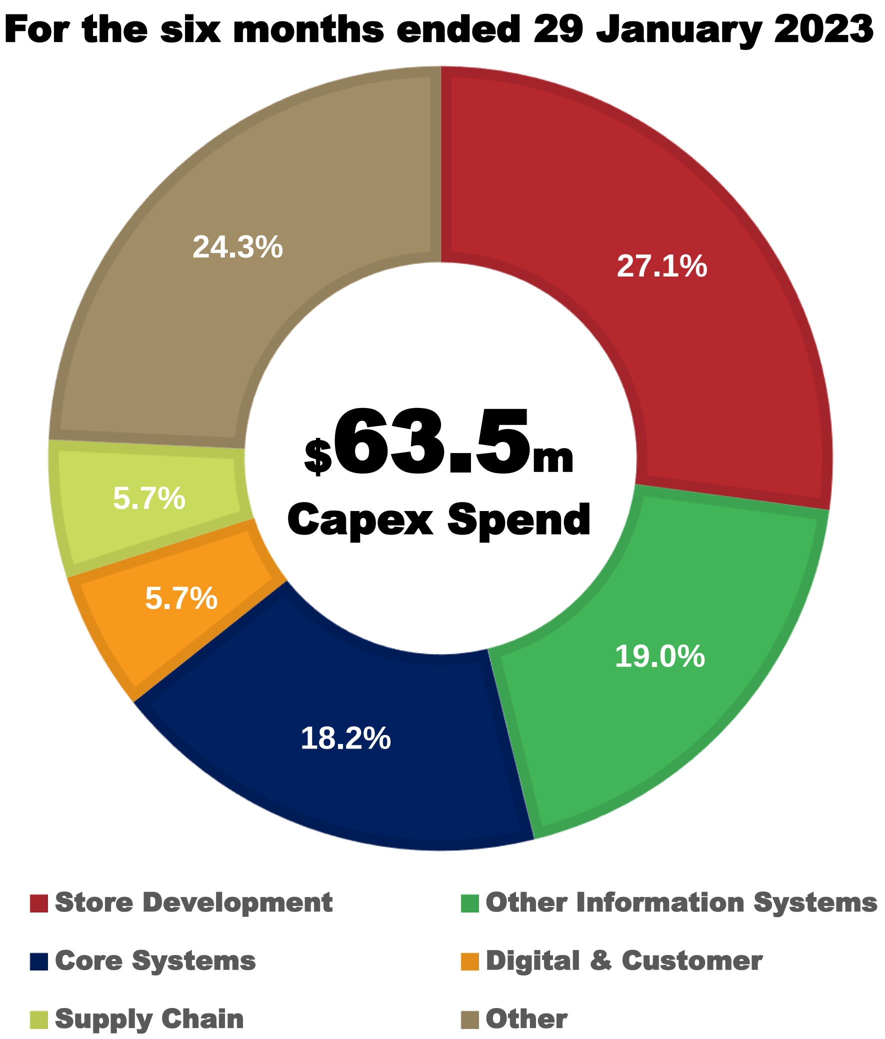
$ million	FY23 H1	FY22 H1	Variance
Trading EBITDA [1]	**130.6**	**152.4**	**(21.8)**
Working Capital [3]	20.7	41.7	(21.0)
Restructuring costs	(6.3)	-	(6.3)
Taxes Paid	(17.2)	(28.6)	11.4
Interest Paid (Lease interest) [2]	(20.4)	(18.5)	(1.9)
Other items	1.4	(2.3)	3.7
Operating Cash Flow	**108.8**	**144.7**	**(35.9)**
Capital Expenditure	(64.9)	(40.8)	(24.1)
Lease principal repayments	(50.7)	(48.7)	(2.0)
Purchase of Associate and Minority	(0.7)	(4.8)	4.1
Dividends Received	0.1	0.2	(0.1)
Dividends Paid	(34.9)	(61.0)	26.1
Other	0.1	(0.1)	0.2
Net Cash Flow	**(42.2)**	**(10.5)**	**(31.7)**
Opening (Net Debt) / Net Cash	**(41.2)**	**160.5**	**(201.7)**
Closing (Net Debt) / Net Cash	**(83.4)**	**150.0**	**(233.4)**

- Operating cash flow decreased to $108.8 million in FY22 H1, compared with $144.7 million last year due to reduced Trading EBITDA, decreased working capital as a result of increased inventory levels, and restructuring costs incurred in the half year.
- Capital expenditure increased significantly this year, as we continue to invest in core systems, digital platforms, store refits, and Warehouse Stationery SWAS implementations.
- Acquisitions in the half year relate to the Group’s purchase of the remaining minority interest in TheMarket.com.
- Dividend paid relates to the final FY22 dividend of 10 cents per share.

1. Trading EBITDA represents Earnings before interest, taxation, unusual items, depreciation and amortisation.
2. Interest paid includes $17.8 million interest on lease liabilities (FY22 H1: $18.4 million) . Refer to Note 4 and Note 14 of the Financial Statements for the six months ending 29 January 2023.
3. The change in working capital $6.2 million on slide 26 is adjusted for the movement in capital expenditure creditors ($1.4 million) and includes the effect of fair value derivative hedges ($13.3 million).

THE WAREHOUSE GROUP

CAPITAL EXPENDITURE

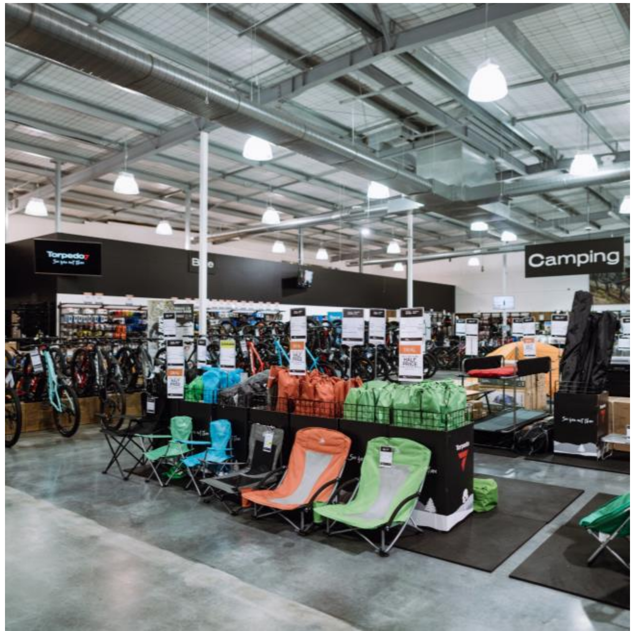


- Capital expenditure increased from $40.5 million in FY22 H1 to $63.5 million in FY23 H1 as we increased investment in Core Systems, Digital enablement and Store Development.
- **Store Development** includes the development of our garden centres throughout The Warehouse stores and the integration of Warehouse Stationery SWAS stores in Palmerston North, Timaru, Lower Hutt, and Nelson.
- **Other Information Systems** investment include Continuous Improvement projects in Business Operations, Productivity and Development and Customer Engagement, and investment in MarketClub.
- **Core Systems** capital expenditure (excluding SaaS) includes continued investment in ERPFI, Group Order Management System (GOMS), Warehouse Management System (WMS), and our new HR and People platform, Human Capital Management (HCM).
- **Digital and Customer** capital expenditure includes the Group Marketplace rollout across The Warehouse online platform and development of TheMarket.com.
- Capital expenditure for the full year is expected to be $115 million to $125 million continuing a significant multiyear investment in the business. FY24 capital expenditure is expected to reduce to between $60 million to $70 million.

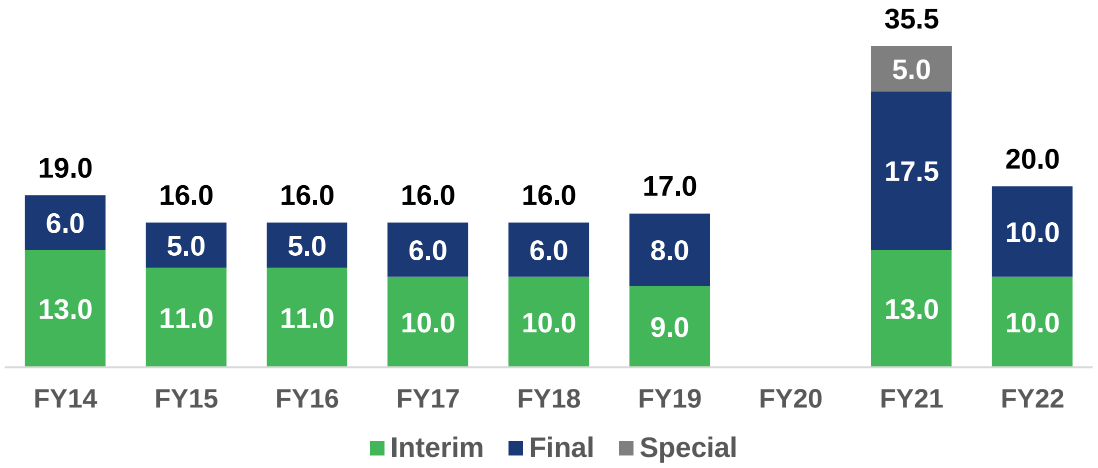
FY23 OUTLOOK

FY23 OUTLOOK

- We expect the remainder of FY23 to be challenging as our customers continue to face increased cost of living pressures and the economic outlook remains unpredictable.
- The Group's largest brand The Warehouse is trading well versus last year but our other brands' financial performance remains challenging.
- Initiatives are in place focussing on improving operational performance and reducing cost of doing business, working capital and capital expenditure to increase total shareholder return.
- Although the outlook remains uncertain, the Group remains committed to completing existing major programmes of work to deliver significant operational efficiencies and value for our customers.



DIVIDENDS



- The Board has decided not to pay an interim dividend. There are several considerations in making this decision
    - The economic outlook is very challenging, and although the Group's largest brand The Warehouse is trading well, overall Group financial performance remains uncertain;
    - Net debt at half year was $83.4 million. Creditor payments of $80.2 million were paid after balance date before 31 January and including these, available liquidity at half year was $301.4 million;
    - The Group has an internal target liquidity range of $350 million - $450 million;
    - Capital expenditure for the full year is expected to be $115 million to $125 million continuing a significant multi-year investment in the business. FY24 capital expenditure is expected to reduce to between $60 million to $70 million; and
    - Inventory levels are higher than targeted and there are several initiatives to significantly reduce this by year end.
- The Board has reserved the decision to pay a dividend on the full year result. Other initiatives are already in train to move the Group's liquidity back into the target range.

CLOSING COMMENTS

- The first half of the year was challenging and we are responding with clear action.

- The decisions we have made and the actions we are taking will put us in good stead to manage future trading and economic unpredictability.

- We are committed to increasing value for our customers and our shareholders and helping Kiwis live better every day.

THE WAREHOUSE GROUP

THANK YOU


thewarehouse
Torpedo
WS
OUR VISION
TO MAKE SUSTAINABLE LIVING EASY AND AFFORDABLE FOR EVERYONE
THE M

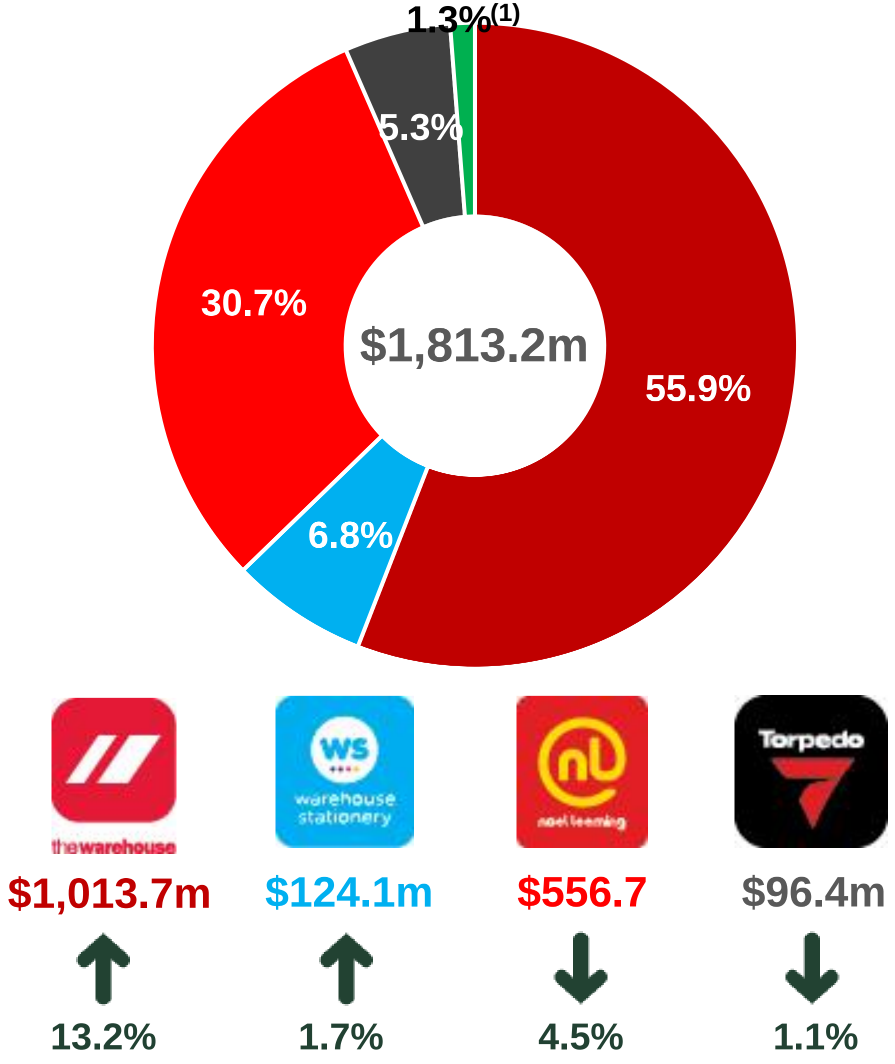
APPENDIX A

DIVISIONAL RESULTS

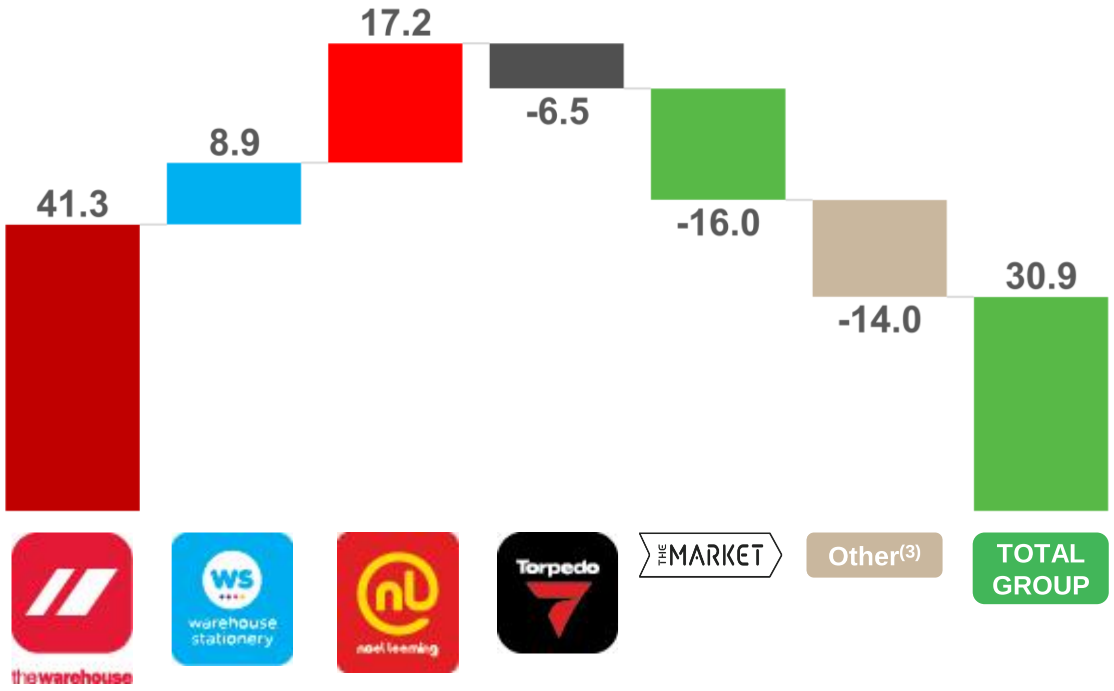
THE WAREHOUSE GROUP

Divisional Summary

FY23 H1 Group Sales



FY23 H1 Operating Profit(2) ($million)



1. Other sales (1.3%) includes sales through 1-day.co.nz, revenue from TheMarket.com (excluding gross transaction value (GTV)), and other Group operations and eliminations.
2. Operating Profit includes the impact of SaaS but excludes the impact of NZ IFRS16 and is a non-GAAP measure, refer to Note 4 of the Financial Statements for a reconciliation between Operating Profit and Reported EBIT.
3. Other items in operating profit include corporate costs and other unallocated overheads.

For the six months ended 29 January 2023

$ million	FY23 H1	FY22 H1	Variance
Sales	1,013.7	895.4	13.2%
Gross Profit	368.3	358.1	2.8%
Gross Profit Margin	36.3%	40.0%	(370) bps
Cost of doing business (CODB)	327.0	320.8	(1.9%)
CODB %	32.2%	35.8%	(360) bps
Operating Profit	41.3	37.3	10.7%
Operating Profit Margin %	4.1%	4.2%	(10) bps
Online sales	72.6	119.0	(39.0%)
Online as a % of sales	7.2%	13.3%	(613) bps
Click and Collect as a % of online sales	48.8%	47.3%	+145 bps
Number of stores	88	90	(2)

1. Calculated based on unrounded % numbers.

- Sales in FY23 H1 were up 13.2% against the prior period due to the COVID-19 lockdown last year, which included Auckland stores being unable to trade for 84 days. After a very strong first quarter which saw sales increase 39.0%, we saw softer trading in the second quarter with sales up marginally at 0.3%.
- Store foot traffic in FY23 was up 29.6%, however decreases in average basket value and conversion impacted total sales.
- Online sales declined 39.0% from FY22, when extended lockdowns saw record-high online sales.
- Most categories have seen increases in sales from last year, however we saw declines in Sporting and Outdoor Furniture, with the wet summer in the North Island a contributory factor.
- Overall Grocery sales have increased 34.0% on last year, as we continue to expand the range in Pantry and Chilled with sales in this area up 155.2% YoY.
- Gross Profit Margin declined 370 bps due to category mix of sales including increased grocery sales and increased container detention costs. Margin was also impacted by increased promotional activity including purposeful investment in the Group’s MarketClub membership programme, which now has more than 1 million unique members across the Group.
- CODB decreased from prior year, with reduced store and fulfilment centre labour cost savings offset by increased support office overheads and higher occupancy costs due to the increase in CPI. While we have been able to offset wage rates and inflation pressures in recent years, these efficiencies are decreasing.
- The Warehouse Mosgiel closed in FY22 H2 and South City closed in FY23 H1, bringing the total number of The Warehouse stores to 88.

For the six months ended 29 January 2023

$ million	FY23 H1	FY22 H1	Variance
Sales	124.1	122.0	1.7%
Gross Profit	57.0	57.2	(0.4%)
Gross Profit Margin	45.9%	46.9%	(100) bps
Cost of doing business (CODB)	48.1	47.5	1.1%
CODB %	38.7%	39.0%	(30) bps
Operating Profit	8.9	9.7	(8.0%)
Operating Profit Margin %	7.2%	7.9%	(70) bps
Online sales	11.5	21.3	(45.9%)
Online as a % of sales	9.3%	17.5%	(819 bps)
Click and Collect as a % of online sales	19.3%	29.8%	(1,049 bps)
Number of stores	67	70	(3)
SWAS Stores	39	27	12

- Sales were up 1.7% on the prior period (up 18.0% in Q1 and down 8.9% in Q2), with transactions up 17% and foot traffic up 19% in stores.
- Store sales were up 11.8% on the prior period due to the impacts of COVID-19 lockdown, however online sales were down 45.9%.
- Gross Profit decreased by 0.4% to $57.0 million, through change in sales mix with lower proportion of Office Furniture sales and lower branded product rebates in Technology, resulting in a 100bps decline in Gross Profit Margin.
- Print & Copy centre and Stationery sales have increased significantly on the COVID-19 impacted last year. Communications have also seen an increase however Computer and Office Furniture sales have declined where prior year demand for working from home set up has reduced.
- Wellington and Penrose stores were closed in FY22 H2 and the Auckland CBD store was closed in FY23 H1.
- A total of 4 SWAS integrations were implemented in FY23 H1 – Nelson, Lower Hutt, Palmerston North and Timaru – bringing the total to 39 (up from 35 at FY22 year end).

1. Calculated based on unrounded % numbers.

For the six months ended 29 January 2023

$ million	**FY23 H1**	**FY22 H1**	**Variance**
Sales	556.7	582.7	(4.5%)
Gross Profit	121.1	130.9	(7.5%)
Gross Profit Margin	21.8%	22.5%	(70) bps
Cost of doing business (CODB)	103.9	101.5	2.4%
CODB %	18.7%	17.5%	+120 bps
Operating Profit	17.2	29.4	(41.4%)
Operating Profit Margin %	3.1%	5.0%	(190) bps
Online sales	66.8	124.2	(46.2%)
Online as a % of sales	12.0%	21.3%	(932 bps)
Click and Collect as a % of online sales	60.3%	56.9%	+345 bps
Number of stores	68	71	(3)

- Sales were down on the prior period as the cost of living crisis engulfed New Zealand. Whilst there was a modest improvement in FY23 Q1 with sales up 3.3% as we cycled against a lockdown period, FY23 Q2 bore the brunt of the decline in consumer spending, with sales 9.9% down on the prior period.
- The online channel penetration returned to normal levels, making up 12.0% of total sales. The unusually high penetration rate during FY22 Q1 was driven by the lockdown. Click & collect remained our customers' most popular fulfilment option, accounting for 60.3% of online sales fulfilment.
- TWG Business sales in Noel Leeming saw a decrease in FY23 H1 due to significant pressure in the building and trade sector – our largest TWGB category – compared to last year. Education and Government transactions were also down on prior year as these sectors also reign in their spending.
- Softer demand impacted sales across most product categories as customers decreased their spending on big ticket items, combined with higher sales on tech items in prior year due to COVID-19 lockdown demands. Due to better availability in FY23 H1, we did see growth in Smart Home, Whiteware, Gaming and Cellular.
- Gross Profit Margin fell 70 bps as a result of competitive trading and product mix during FY23 Q2.
- Since FY22 H1, we closed Noel Leeming St Lukes Westfield, Queen Street Auckland and the Glenfield Clearance Centre.

1. Calculated based on unrounded % numbers.

For the six months ended 29 January 2023

$ million	FY23 H1	FY22 H1	Variance
Sales	96.4	97.5	(1.1%)
Gross Profit	30.2	34.8	(13.1%)
Gross Profit Margin	31.3%	35.7%	(440) bps
Cost of doing business (CODB)	36.7	33.3	10.6%
CODB %	38.1%	34.1%	+400 bps
Operating (Loss)/Profit	(6.5)	1.5	(527.7%)
Operating (Loss)/Profit Margin %	(6.8%)	1.6%	(840) bps
Online sales	26.4	38.3	(31.2%)
Online as a % of sales	27.3%	39.3%	(1,198) bps
Click and Collect as a % of online sales	52.0%	48.3%	+377 bps
Number of stores	25	22	3

- Sales were down by 1.1% which was impacted by the lockdown in Q1 and strong consumer demand for outdoor adventure goods in Q2 last year. In H1 FY23, we have seen Sales impacted by softening consumer sentiment on discretionary spend and a wet Summer in the North Island. Q1 Sales were up 9.4% and Q2 down 6.8%.
- Store sales were up 18.3%, driven by new store openings and more customers returning to stores.
- Online sales decreased 31.2% as the lockdown drove elevated online sales last year. Click & Collect have remained a popular option for customers, accounting for 52.0% of online sales fulfilment, up 375bps.
- Gross profit margin declined by 440 bps driven by aggressive market conditions as competitors exit overstock, particularly in the bike category.
- After several strong years during New Zealand COVID-19 lockdown periods, we have seen softer demand across Bike and Fitness categories in FY23 H1, consistent with declining trends in these sales globally.
- CODB up $3.4 million on the prior year driven by a larger store network, investment in the change management of a new ERP going live in 2023 and investment in headcount to help deliver a higher private label sales mix.
- The number of Torpedo7 stores has increased to 25 with new store openings in Whangarei, Petone and Botany in the last 12 months.

1. Calculated based on unrounded % numbers.

APPENDIX B

ADDITIONAL INFORMATION

THE WAREHOUSE GROUP

NEW ZEALAND CONSUMER INSIGHTS

Total NZ Retail Spend[1]

Grew 20% to $38.8bn in FY23 H1 driven by demand for experiences (Travel +208% and Hospitality +43%) and essentials (Fuel +21% and Groceries +4%).

Core Retail Spend[2]

Grew 10.8% to $11.2bn in FY23 H1 driven by Clothing & Footwear (+21%), Department Stores (+17%) and Health Goods and Services (+23%).

Q1 Core Retail:
Grew 43% YoY with all retail sectors up.
Q2 Core Retail:
Declined 7% YoY with 4 out of 6 retail sectors down.

Market Share

The Warehouse market share grew +0.2% vs Core Retail for the six months ending Jan 2023 vs Jan 2022.

Consumer Confidence

Consumer confidence index decreased from 83.4pts to 79.8pts (vs expected 86.0pts)[3].

GDP decreased 0.6pts in Q4 Dec 2022[3].

Cost of Living

Inflation rate of 7.2% YoY in Q4 Dec 2022[3].

Interest rate (OCR) increased to 4.75% in Jan 2023 – the highest since 2008[4].

Annual wage inflation rate of 4.1% as of December 2022[5].

1. Total Retail Spend includes all retail spend. Source: Datamine, TWG Insights.
2. Core Retail Spend includes Clothing and Footwear, Department Stores, Furniture, Appliance and Homeware, Health Goods and Services, Home Building, Books and Stationery. Source: Datamine, TWG Insights.
3. Source: Tradingeconomics.com.
4. Source: Reserve Bank of New Zealand.
5. Source: Statistics New Zealand.

THE WAREHOUSE GROUP

ADJUSTED & REPORTED EARNINGS

For the six months ended 29 January 2023

	EBIT		NPAT	
$ million	FY23 H1	FY22 H1	FY23 H1	FY22 H1
Adjusted Earnings[1, 2]	**30.9**	**57.2**	**19.6**	**42.0**
Restructuring costs	(6.3)	-	(4.5)	-
NZ IFRS16[3] (see below)	20.9	21.8	2.3	2.4
Reported earnings	**45.5**	**79.0**	**17.4**	**44.4**

Reconciliation of NZ IFRS16 Adjustment

	EBIT	
Adjustment for NZ IFRS16	FY23 H1	FY22 H1
Pre-NZ IFRS16 rent	68.4	66.6
Right of use asset amortisation	(47.8)	(47.2)
Gain on lease terminations	0.3	2.3
NZ IFRS16 impact on EBIT	**20.9**	**21.8**

Adjusted Earnings

- FY22 H1 has been restated to include the change of how the Group accounts for SaaS, resulting in an EBIT reduction of $8.3 million in FY22 H1. FY23 H1 estimated EBIT reduction is $4.2 million.
- Restructure initiatives resulted in an impairment expense for redundant assets including 1-day operations, and a provision for staff redundancy expenses connected with the restructure. Additional restructuring costs are expected to be incurred in FY23 H2.
- Adjusted Earnings are reported excluding the impact of NZ IFRS16, which had a impact of $20.9 million in FY23 H1 compared to $21.8 million in FY22 H1 at an EBIT level.

1. FY22 H1 has been restated to include the change in how the Group accounts for Cloud Computing Arrangements (Software as a Service, “SaaS Adjustment”).
2. 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.
3. The NZ IFRS16 adjustment of $20.9m in FY23 H1 (FY22 H1: $21.8m) represents the difference between the depreciation on Right-of-use-Assets and old NZGAAP rent expense.
4. 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 six months ended 29 January 2023.

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

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