



The Warehouse Group – FY24 EBIT guidance

Auckland, 24 June 2024

The Warehouse Group (“the Group”) today provides guidance for Operating Profit from continuing operations¹ (Earnings Before Interest and Taxation pre-IFRS-16, “EBIT”) for the FY24 financial year, based on retail trading conditions being experienced in the fourth quarter.

The Group said retail trading across New Zealand continued to be challenging with increasingly subdued consumer demand further compounded by mild winter weather, resulting in lower than anticipated fourth quarter sales.

The Group expects FY24 sales from continuing operations to be between 6-7% lower than the prior year, and FY24 EBIT, excluding the loss from discontinued operations and any potential restructuring costs, to be in the range of \$22 million to \$30 million, compared to \$83.4 million in the prior year.

Interim CEO John Journee said, “Retail across New Zealand is under pressure, and we are no exception. Market conditions and cost of living pressures have continued to be challenging into our fourth quarter and we expect these conditions to continue through to our year end.”

“We are taking decisive action internally to address areas we can improve. We are exercising tighter cost control and we have a laser focus on trading our core brands, The Warehouse, Warehouse Stationery and Noel Leeming.”

The Group will report its FY24 Annual Results on 26 September 2024.

ENDS

Contact details regarding this announcement:

Investors and Analysts:	Mark Stirton, Chief Financial Officer To be contacted via Julia Belk, Investor Relations Manager +64 21 240 8997 julia.belk@thewarehouse.co.nz
Media:	Julian Light – Chapter Lead Corporate Affairs +64 21 243 8528 Media.enquiries@thewarehousegroup.co.nz

¹ Continuing operations excludes Torpedo7 but includes results from TheMarket.com.