



**To: Market Information Services Section
NZX Limited**

Auckland, 25 February 2021

The Warehouse Group Trading Update

The Warehouse Group has today updated its guidance for its half year result. On 8 January the Group stated that it expected Adjusted Net Profit After Tax (Adjusted NPAT) for the half year ended 31 January 2021 to exceed \$90m, before accounting for the impact of repaying the wage subsidy.

Revised guidance is that H1 FY21 Adjusted NPAT will exceed \$110m, compared to a figure of \$46.2m in H1 FY20. The half year result is still subject to the finalisation of audit review.

Group CEO, Nick Grayston says, "Strong trading over the January period, combined with excellent operational performance and cost management, has delivered an improved result."

The Group's trading gross margin will be up circa 185 basis points versus prior guidance of 170 basis points and closing cash was \$183m versus FY20 year-end position of \$168m.

ENDS

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