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

Auckland, 8 January 2021

The Warehouse Group – Trading Update

The Warehouse Group has today updated its guidance for its half year result. On 21 December the Group stated it expected Adjusted Net Profit After Tax (Adjusted NPAT) for the half year ended 31 January 2021 to exceed \$70m, before accounting for the impact of repaying the wage subsidy, compared to \$46.2m in FY20. Due to continued strong trading through the week leading up to Christmas and over the Boxing Day and New Year period, and revised expectations for trading in January, the Group has upgraded its guidance of Adjusted NPAT for the half year, which it now expects to exceed \$90m.

The Group maintains the expectation that Gross Margin will be up circa 170 basis points for the first half and the Group's cash position at the half year will be better than the FY20 year-end position of \$168m.

The COVID-19 wage subsidy received by the Group of \$68m was repaid in full on 22 December.

Full year guidance will be issued when the half year financial results are released in March.

ENDS

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