

25 August 2023

## **STRONG BACK TO SCHOOL TRADE & B2B GROWTH HEADLINE** **OFFICEWORKS FY2023 RESULT**

Officeworks today reported its revenue increased 5.9 per cent for the 2023 financial year to \$3,357 million. Earnings of \$200 million were 10.5 per cent higher than the prior year.

Sales growth of 6.0 per cent reflected improved Back to School trading results, significant growth in business-to-business sales and continued above-market growth in technology categories. Sales results also benefitted from increased demand across stationery, art, office supplies and 'Print & Create' as foot traffic to stores continued to normalise following the impacts of COVID-19 in the prior period.

Strong earnings growth of 10.5 per cent for the period was supported by higher sales, together with the realisation of benefits from proactive investment over recent years to drive productivity and efficiency across stores, supply chain and in the support centre.

Officeworks continued to invest to strengthen its every-channel offer and deliver trusted pricing and value for customers. Expanded delivery options, including same day and 2-hour delivery, contributed to strong NPS improvements during the year, while programs such as Flybuys and 30-day business accounts enabled more personalised experiences and targeted offers for both personal and business customers.

**Officeworks Managing Director Sarah Hunter said:** 'For almost 30 years, Officeworks has delivered trusted value on the essentials our customers need to work, learn, create and connect.

'In challenging economic conditions, we remain focussed on delivering an easy and engaging customer experience both in-store and online, providing choice and unbeatable value across our wide range, and offering even greater convenience through increased availability and our suite of delivery offers.

'We will continue to invest in our team and our operations for the future as we are realising the benefit of long-term investment this year particularly in our supply chain and through our customer experience and productivity initiatives.

'I'm incredibly proud of our team for navigating another challenging year and their work to help make bigger things happen for our customers and in the communities we serve. I'd like to thank our team, our customers and partners for their ongoing support and commitment.'

The safety, health and wellbeing of team members and customers remains a priority for Officeworks, and continued investment in team member safety supported an improvement in TRIFR to 5.4 for the year.

Officeworks completed the transition to a new Victorian Import Distribution Centre (IDC) during the year and progressed the development of a new WA Customer Fulfilment Centre (CFC), which is on track to be completed in the 2024 financial year. Officeworks completed its store renewal program, opened one new store and closed three stores, including the temporary closure of the Underwood, Queensland store.

Progress was made towards Officeworks' People & Planet Positive 2025 commitments which include using 100% renewable energy, planting 2 million trees, becoming a zero-waste business,

and supporting over 30,000 Australian students. Over the period, carbon emissions were reduced by a further 12 per cent to over 40 per cent reduction since 2018 and more than 2,700 tonnes of unwanted products were diverted from landfill through its Bring it Back Program and partnership with Circonomy. Together with its customers, over \$5.98 million was contributed to the local community in support to Australian students and local, state and national causes.

Officeworks maintains its focus on driving profitable growth in key markets by solving customer missions to work, learn, create, and connect. This will be supported by the continued evolution of its core offer, expansion of market share with B2B and education customers, and further investment in the every-channel offer and personalisation to deliver an even easier and more engaging customer experience.

Officeworks remains focused on delivering further benefits from productivity and efficiency initiatives across stores and modernising the supply chain and the support centre to help mitigate the impact of cost inflation.

As at 30 June 2023, there were 166 Officeworks stores across Australia.

**ENDS**

**For further information and imagery, please contact:**

Media: Samantha Sonogan – 0405 143 258 – [ssonogan@officeworks.com.au](mailto:ssonogan@officeworks.com.au)

**ABOUT OFFICEWORKS**

Established in 1994 in Richmond, Victoria, Officeworks is committed to making bigger things happen for its customers, team, the community and stakeholders. It operates 167 stores across Australia, a website that is home to more than 40,000 products, a national call centre, and a business team that helps micro, small and medium-sized businesses start, run and grow.

Officeworks offers customers a wide range of office supplies, technology, furniture, art supplies, education resources and helpful services like print & copy and on-site and remote tech support through Geeks2U – delivering an experience that is easy and engaging, no matter how customers choose to shop.

Officeworks is focused on the safety, wellbeing and career progression of the more than 9,000 team members it employs. It's also dedicated to operating in a sustainable manner, including building and maintaining meaningful connections with the communities in which it operates, fundraising for its national partners and local community groups, continuing to reduce its impact on the environment and source responsibly.