

26 August 2022

## OFFICEWORKS DELIVERS GROWTH IN ANOTHER CHALLENGING YEAR

Officeworks today reported its revenue increased 4.6 per cent for the 2022 financial year to \$3,169 million. Earnings of \$181 million were 14.6 per cent lower than the prior year.

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 5.8 for the year.

Sales and margin mix for the year was impacted by COVID-related temporary store closures in the first half. Strong growth continued in technology and furniture as customers continued to work and learn from home throughout the year. As COVID-related disruptions eased, trading conditions improved in the second half, with sales growth of 5.5 per cent supported by continued demand growth across technology and furniture categories. Officeworks' margin and earnings were impacted by changing sales mix during the year and increased price investment to maintain Officeworks' everyday low-price credentials. The earnings result also reflected higher costs of doing business associated with managing COVID-related disruptions.

Online penetration, including click and collect, remained elevated during the year, driven by strong online sales during periods of lockdown.

Consistent with its focus on sustainable long-term growth, Officeworks continued to invest to modernise its supply chain, completing the transition to a new Victorian customer fulfilment centre (CFC), and progressing the development of a Western Australian CFC and Victorian international distribution centre. During the year, Officeworks upgraded 75 stores and opened two new stores and relocated three stores. As at 30 June 2022 there were a total of 168 Officeworks stores across Australia.

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 10.4 per cent and over 1,650 tonnes of unwanted products were diverted from landfill through its Bring it Back Program. Together with its customers, over \$7.3 million was contributed to the local community in support to Australian students and local, state and national causes.

Officeworks Managing Director, Sarah Hunter said: "I'm incredibly proud of our team for navigating another challenging year and continuing to inspire Australians to work, learn, create and connect. I'd like to thank our team, our customers and partners for their ongoing support and commitment."

"Officeworks' everyday low-prices, wide range, great service, and well established every-channel offer make it well positioned to continue to support retail and business customers in the year ahead and remains committed to helping make bigger things happen for its team, customers, partners and local communities."

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### ABOUT OFFICEWORKS

Established 28 years ago 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 and Australians to work, learn, create and connect.

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.