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OFFICEWORKS DELIVERS SALES GROWTH OF 1.8 PER CENT FOR THE HALF

Officeworks today reported \$1.67bn in total sales for the first half of the FY2024 financial year, representing an increase of 1.8 per cent from the previous period. The national retailer's earnings of \$86 million were 1.2 per cent higher than the prior corresponding period.

Sales growth of 1.8 per cent was supported by growth across key categories including stationery, art, education, and Print & Create, together with continued market share growth in technology, partially offset by lower furniture sales. Officeworks continued to invest in everyday low prices to deliver value for customers and increased the range of own brand and differentiated products during the half.

Officeworks' leading online offer, which includes next-day delivery to more postcodes than major marketplace providers, two-hour Click & Collect and same day delivery options, continued to support strong online sales. Officeworks' participation in the Flybuys and OnePass programs supported more personalised customer communications and an improved customer experience.

Earnings growth of 1.2 per cent was supported by sales growth as well as productivity initiatives and disciplined cost management, which mitigated the impacts of ongoing cost of doing business pressures. Officeworks continued to invest to modernise its operations, including increased use of technology in the support centre, stores and supply chain. The new automated Customer Fulfilment Centre (CFC) in WA was opened during the half, and the business delivered continued productivity improvements at the Import Distribution Centre and the automated CFC in Victoria.

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 4.6.

Officeworks continued to focus on reducing its impact on the environment. Through continued investment in energy efficiency and renewable energy, Officeworks reduced its Scope 1 and 2 emissions by 14.3 per cent.

During the half, Officeworks opened two new stores and re-opened the Underwood, Queensland store, which had been closed due to fire.

Officeworks Managing Director Sarah Hunter said: "Our commitment to everyday low prices, widest range and great service across all channels make us well positioned to meet the changing needs of our customers."

"As customers increasingly seek out value, we remain focused on maintaining our everyday low prices proposition and identifying new opportunities to expand our own-brand product ranges, which offer our customers differentiated products at competitive prices. These initiatives will be supported by a continued focus on productivity, including increased use of technology in the support centre, stores and supply chain, and ongoing investments to leverage data insight capabilities."

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 investment in the every-channel offer and personalisation to deliver an even easier and more engaging customer experience.

– ENDS –

For further information and imagery, please contact:

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ABOUT OFFICEWORKS

Established 30 years ago in Richmond, Victoria, Officeworks is committed to making bigger things happen for its customers, team, the community and stakeholders. It operates 170 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 & Create 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.