

29 August 2024

OFFICEWORKS RELEASES 2024 FULL YEAR RESULTS

Officeworks' today reported its revenue increased 2.3 per cent to \$3,434 million and earnings increased 4.0 per cent to \$208 million for the 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 5.1 for the year.

Sales growth of 2.3 per cent was supported by growth across key categories including technology, stationery, art, education and Print & Create, partially offset by lower furniture sales. Officeworks benefited from above-market growth in technology as it continues to evolve the offering. The sales result also reflected strong Black Friday and End of Financial Year trading, and solid sales growth during the Back to School period as Officeworks cycled the NSW Government's back-to-school voucher program last year.

Officeworks continued to invest in everyday low prices and value for customers by expanding its private label ranges this year. Enhanced delivery options for Officeworks' every-channel offer, such as next-day, same-day and two-hour delivery and two-hour Click & Collect, continued to support strong online sales growth and an improved customer experience.

Pleasing earnings growth of 4.0 per cent for the year was supported by sales growth, 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 through the increased use of technology in the support centre, stores and supply chain. The business delivered productivity improvements at the IDC and automated CFC in Victoria, and the new automated CFC in WA which was opened during the year.

Officeworks expanded its store network with five net new stores during the year. As at 30 June 2024, there were 171 Officeworks stores across Australia.

Officeworks Managing Director Sarah Hunter said: "Officeworks remains focused on delivering profitable growth over the long term and will continue to evolve its offer to meet the changing needs of customers as they work, learn, create and connect."

"Officeworks' widest range, low prices, best experience, and well-established every-channel offer make it well positioned to support value-conscious personal and business customers in the current environment."

The business will evolve its offer by broadening the technology range through new products and services, accelerating B2B growth and leveraging data and loyalty programs to improve the customer experience. In the 2025 financial year, Officeworks is expected to launch its new business loyalty program, Officeworks for Business, incorporating a new B2B digital experience and a range of new benefits for business customers.

To mitigate cost of doing business pressures, Officeworks is improving productivity through the use of technology and investments to leverage data insights

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