



2026 Annual Results

52 WEEKS ENDING 2 AUGUST 2026

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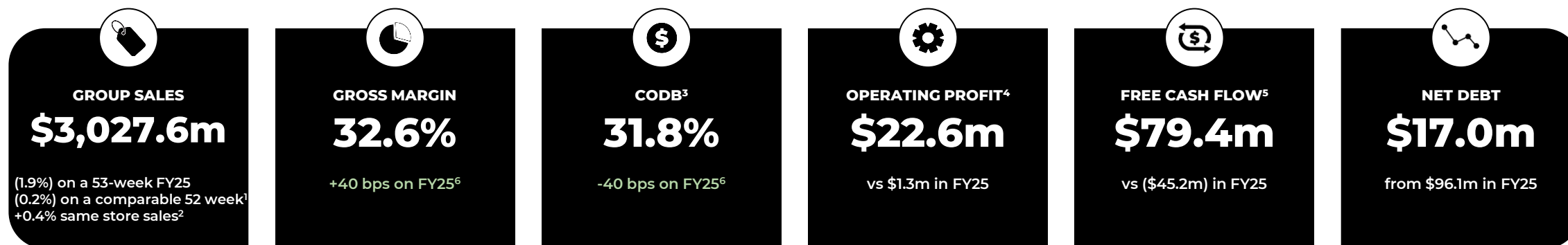


A high-angle photograph of a modern outdoor lounge chair. The chair has a green metal frame and a green mesh seat. A vibrant, multi-colored striped towel with fringed ends is draped over the left side of the chair. To the right of the chair is a green, ribbed cylindrical side table holding a glass of orange juice with a lemon slice. In the background, a swimming pool with blue water is visible. The scene is set on a light-colored tiled patio.

Chair Update

John Journee
Chair

Progress against the reset plan



The Board's perspective

- FY26 was the first full year under the brand-led operating model and demonstrated that the reset could deliver in a difficult consumer environment. Operating profit recovered to \$22.6m from \$1.3m, driven by actions within the business rather than an improvement in market conditions
- Gross margin increased while the cost of doing business reduced, rebuilding operating leverage. Strong cash generation enabled the Group to reduce net debt by \$79.1m while increasing investment in its store network
- Noel Leeming and Warehouse Stationery delivered stronger returns. The Warehouse also improved, but remains below an acceptable level of profitability, and its recovery is the Group's most important priority
- No final dividend has been declared for FY26. The Board's immediate priority is to rebuild sustainable earnings while retaining financial flexibility. The Board recognises the importance of dividends to shareholders and remains committed to returning to paying dividends in the future

1. Comparable 52 week removes the 53rd week of FY25

2. Same store sales removes the 53rd week of FY25, excludes online, NLG Commercial, and the impact of opening and closing of stores during the reported and comparable year

3. Cost of Doing Business (CODB) excludes the impact of NZ IFRS 16, unusual items, and is a non-GAAP measure

4. Operating Profit (EBIT pre-IFRS 16) excludes the impact of NZ IFRS 16 and unusual items and is a non-GAAP measure. For a reconciliation between Operating Profit and Reported EBIT, refer to Slide 31 of this presentation and Note 2.0 of the financial statements

5. Free cash flow is calculated as Operating cash flow less capital expenditure and lease principal payments

6. Basis point movements are based on percentages rounded to the nearest 10bps and are so throughout the presentation



CEO Update

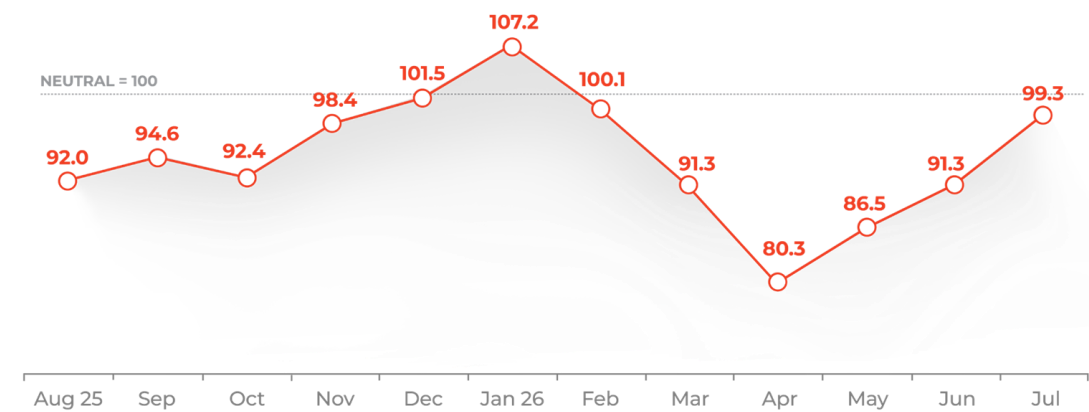
Mark Stirton
Group CEO

MACROECONOMIC CONTEXT

The market we traded through

Consumer confidence improved through the first half of FY26 before falling due to international conflict and recovered towards the end of the financial year. Despite the weaker environment, Group earnings improved

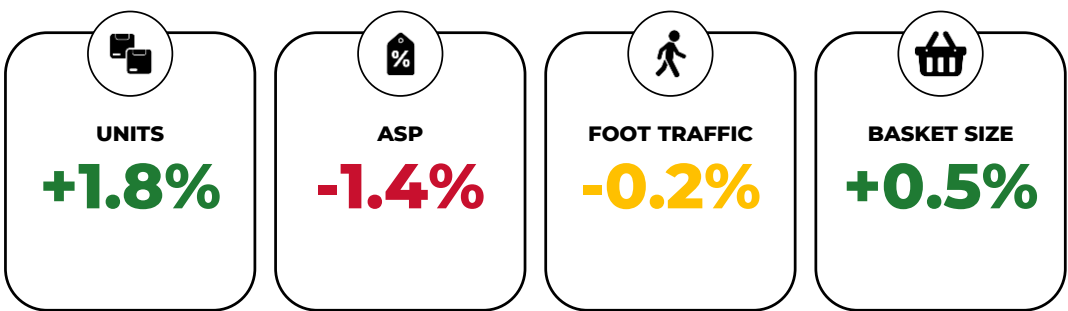
CONSUMER CONFIDENCE THROUGH FY26 · ANZ-ROY MORGAN, MONTHLY



What it meant for our customers

- Higher prices put further pressure on household budgets and discretionary spending
- Real incomes declined, unemployment increased, and the first OCR increase in three years added further pressure late in the year
- Customers shopped less often and focused more on value
- Customers bought more items, but at slightly lower average prices
- Lower foot traffic was partly offset by larger baskets and broadly stable conversion

GROUP METRICS² FY26 V FY25



1. Source: <https://www.stats.govt.nz> (unemployment; June 2026 update, inflation; annual as at June quarter, GDP growth; annual as at June quarter)
2. Group metrics shown have all been calculated on a 52-week same store sales basis, which removes the 53rd week of FY25, excludes online, NLG Commercial, and the impact of opening and closing of stores during the reported and comparable year

FY26 began to restore operating leverage and strengthened the balance sheet

Margin and cost discipline lifted earnings, while inventory management improved cash conversion

PROFIT RECOVERY

\$22.6m

OPERATING PROFIT

+\$21.3m

year-on-year improvement

Profit improved on broadly flat comparable sales

OPERATING LEVERAGE

32.6%

GROSS MARGIN

+40 bps⁴

31.8%

CODB / SALES

-40 bps⁴

FIRST TIME SINCE FY21

Margin and cost as % of sales improved together

The two levers are rebuilding operating leverage

BALANCE SHEET

\$79.4m

FREE CASH FLOW

\$17.0m

NET DEBT

Net debt reduced by \$79.1m

Cash conversion strengthened financial flexibility and supported investment in-store

Lower inventory supported the improvement

The financial platform is now more resilient, yet profitability still sits well below our ambitions

1. Operating Profit (EBIT pre-IFRS 16) excludes the impact of NZ IFRS 16 and unusual items and is a non-GAAP measure. For a reconciliation between Operating Profit and Reported EBIT, refer to Slide 31 of this presentation and Note 2.0 of the financial statements.

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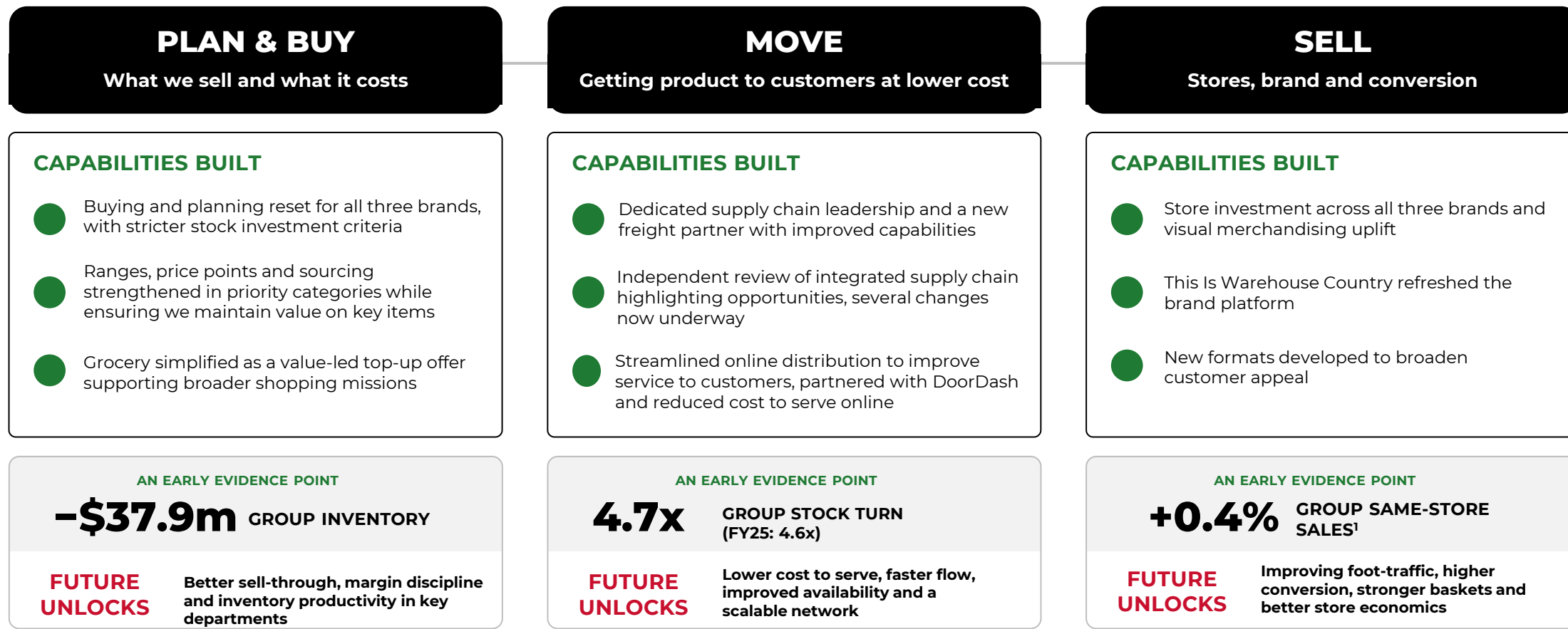
4. Basis point movements are based on percentages rounded to the nearest 10bps and are so throughout the presentation

How we went against what we said we would do¹

Overhead reductions	MET	\$29.8m CODB ² reduction; support office costs down 8.8%
Gross margin recovery	PARTIALLY MET	Group margin increased 40bps, led by the second half. Two out of three brands showed full year growth
The Warehouse margin recovery	NOT MET	Exited Q4 ahead, but full-year margin remained below FY25 with deeper clearance of aged inventory
Working capital unlocks	MET	\$22.9m working-capital inflow; inventory down \$37.9m
Disciplined capital investment	MET	\$21.1m in capital expenditure, reweighted toward stores and supply chain
Retail-led strategy	MET	Retail-led strategy and execution priorities are set and in action

Rebuilding retail fundamentals

In FY26 we strengthened how we choose product, move it through the network and convert customer demand, with early evidence visible in lower inventory, better gross margin and store execution. However, we recognise there is further work to be done.



Focus is moving from flat sales to sustainable revenue growth

FY26 comparable sales were broadly flat. Our focus is to turn stronger retail fundamentals into sustainable revenue growth and gain back share.

BRAND-LED GROWTH

Clear routes to growth for each brand

THE WAREHOUSE

- Leverage brand platform and reappraisal to drive foot-traffic
- Strengthen product relevance, ranges and value
- Invest in stores and build local relevance based on customer segmentation
- Focus on growth categories, including Health & Beauty

WAREHOUSE STATIONERY

- Grow business & education
- Expand Print & Create, personalisation and services
- Reach more customers through new formats, new stores and improved online channels

NOEL LEEMING

- Win share in priority categories and younger customer groups
- Differentiate through expert service and solutions
- Grow national store network, roll-out interactive store concepts and accelerate online

People, communities and environment

FY26 progress across our team, communities and environmental impact



\$1.9m
contributed to New Zealand charities and communities

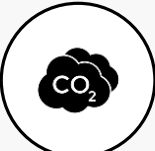


Award Winner
The Good Drop won the Spark Retail NZ 2026 Awards KNAPP Sustainability Leadership Award



90%
of electricity matched with electricity produced by Lodestone Energy's solar farms (FY25: 63%)

EMISSIONS



74% reduction
Scope 1 and 2 market-based emissions change compared to FY23 base year (FY25: 45%)

TRIFR
(Total recorded injury frequency rate)



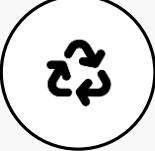
28.3
Per million hours worked (FY25: 30.2)

TEAM ENGAGEMENT



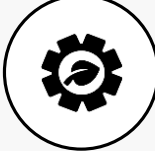
25 eNPS¹
Group eNPS (FY25: 36)

CIRCULARITY



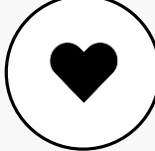
284 tonnes
Post consumer waste collected for reuse or recycling

OPERATIONAL WASTE



79%
of operational waste diverted from landfill (FY25: 79%)

ETHICAL SOURCING



492
Tier 1 factory ethical assessments completed in FY26

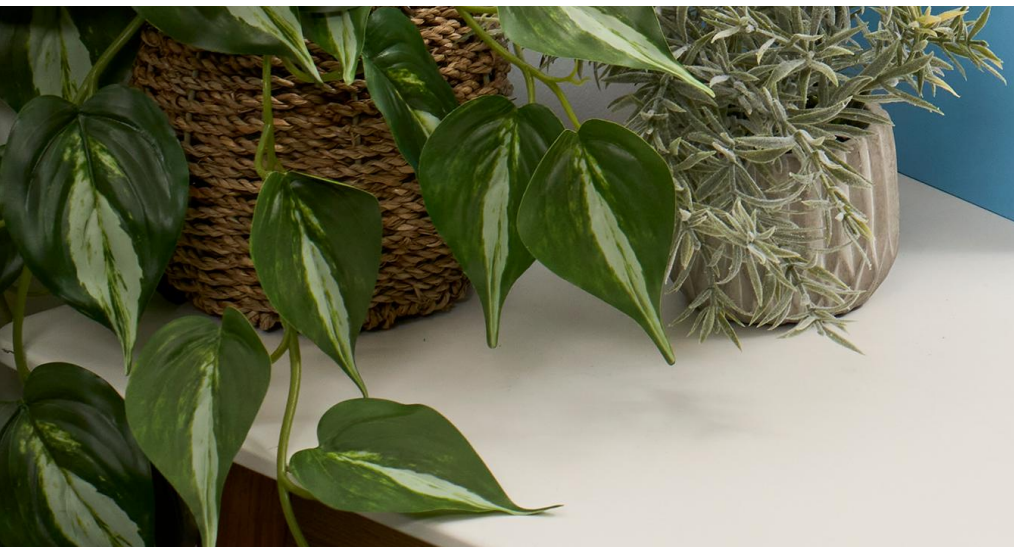
1. eNPS (employee Net Promoter Score) in FY25 excludes DC team members as these were not surveyed in FY25

A person is fishing on a beach at sunset. The person is standing in the shallow water, holding a fishing rod. The sky is filled with clouds, and the sun is setting on the right side of the frame. The text "THIS IS WAREHOUSE COUNTRY." is overlaid on the image in a large, white, sans-serif font. The person is wearing a green jacket and dark pants. The beach is wet, and the water is calm. The overall mood is peaceful and serene.

THIS IS WAREHOUSE COUNTRY.

Financial Performance

Stefan Knight
Group CFO



Group financial performance

Operating profit improved by \$21.3m on broadly flat comparable sales, as higher gross margin and lower operating costs rebuilt operating leverage

REPORTED REVENUE	COMPARABLE 52 WEEKS ¹	SAME-STORE SALES ²
\$3,027.6m	(0.2%)	+0.4%

\$ million	FY26 52 weeks	FY25 53 weeks	Var
Sales revenue	3,027.6	3,086.7	(1.9%)
Gross profit	986.6	995.1	(0.9%)
Gross margin %	32.6%	32.2%	+40 bps
Cost of doing business	964.0	993.8	(3.0%)
CODB % of sales	31.8%	32.2%	(40) bps
Operating profit ³	22.6	1.3	+\$21.3m
Operating margin %	0.7%	0.0%	+70 bps
Adjusted NPAT ⁴	13.5	(4.5)	+\$18.0m
Reported NPAT ⁵	11.2	(2.8)	+\$14.0m
Dividend declared	-	-	-

Year in Review

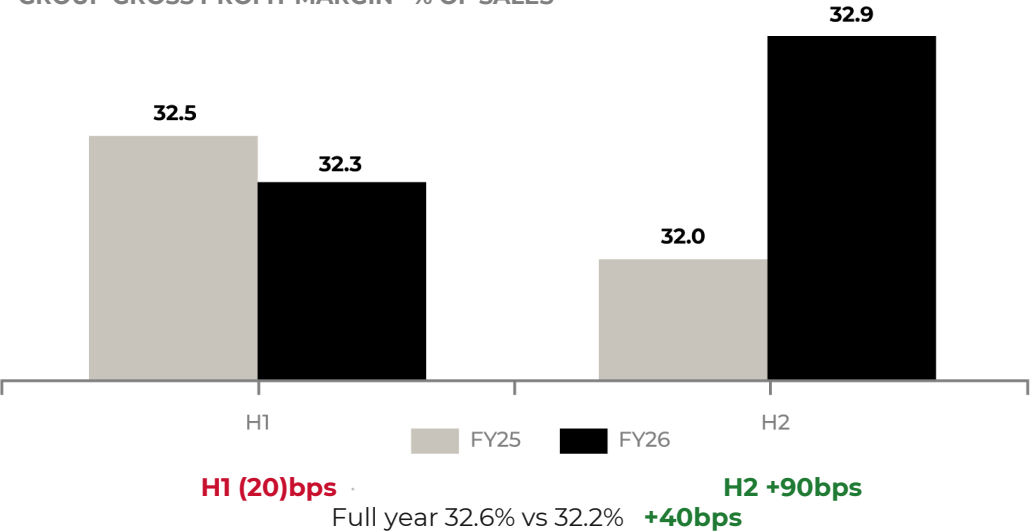
- Operating profit increased to \$22.6m from \$1.3m, driven by improved margin and cost discipline in a challenging consumer environment
- Gross margin increased 40bps to 32.6%, with a 90bps second-half improvement led by Warehouse Stationery and Noel Leeming and supported by The Warehouse's recovery in Q4
- Cost of doing business reduced by \$29.8m, or 3.0%, and improved 40bps to 31.8% of sales, led by lower support office, IT and depreciation costs
- Both levers, margin and cost, moved the right way in the same year — the first time since FY21
- The seasonal second-half loss narrowed to \$4.3m from \$18.2m, contributing \$13.9m of the Group's \$21.3m full-year earnings improvement

1. Comparable 52 week removes the 53rd week of FY25
 2. Same store sales removes the 53rd week of FY25, excludes online, NLG Commercial, and the impact of opening and closing of stores during the reported and comparable year
 3. Operating Profit (EBIT pre-IFRS 16) excludes the impact of NZ IFRS 16 and unusual items and is a non-GAAP measure. For a reconciliation between Operating Profit and Reported EBIT, refer to Slide 31 of this presentation and Note 2.0 of the financial statements
 4. Adjusted NPAT is before continuing operations before unusual items and is a non-GAAP measure. For a reconciliation between Adjusted and Statutory NPAT, refer to slide 31
 5. Reported NPAT is attributable to shareholders and is adjusted for minority interests

Gross margin overview

Group gross profit margin increased 40bps to 32.6%, driven by an improved second-half from all three brands and a strong fourth-quarter contribution from The Warehouse

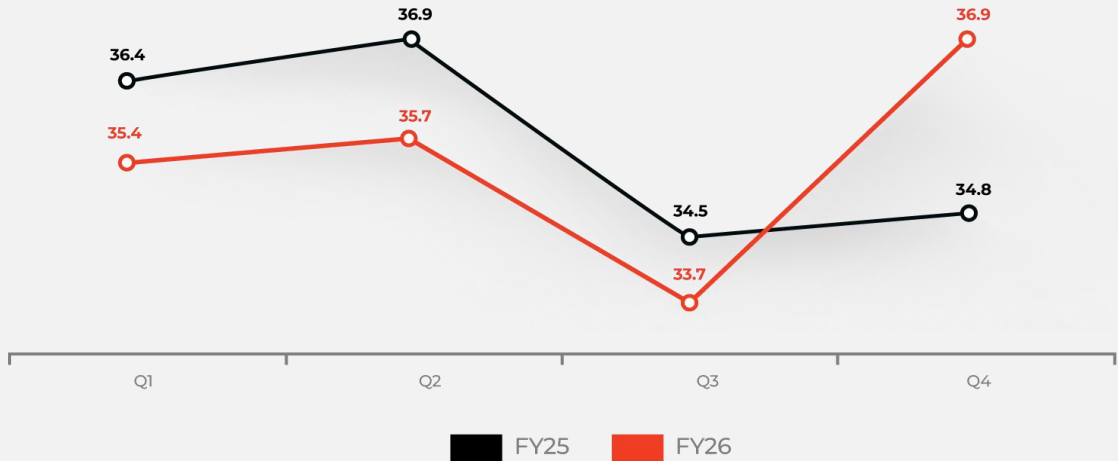
GROUP GROSS PROFIT MARGIN - % OF SALES



Group

- Group gross profit margin increased 40bps to 32.6%, with the full-year improvement delivered through a 90bps uplift in the second half
- The Warehouse was the primary driver, as first-half clearance activity gave way to stronger underlying trading margins in the fourth quarter
- Noel Leeming and Warehouse Stationery also delivered improved margin performance through the year, supporting a broader-based Group recovery

THE WAREHOUSE , GP % BY QUARTER · **STRONG FINISH IN RED**



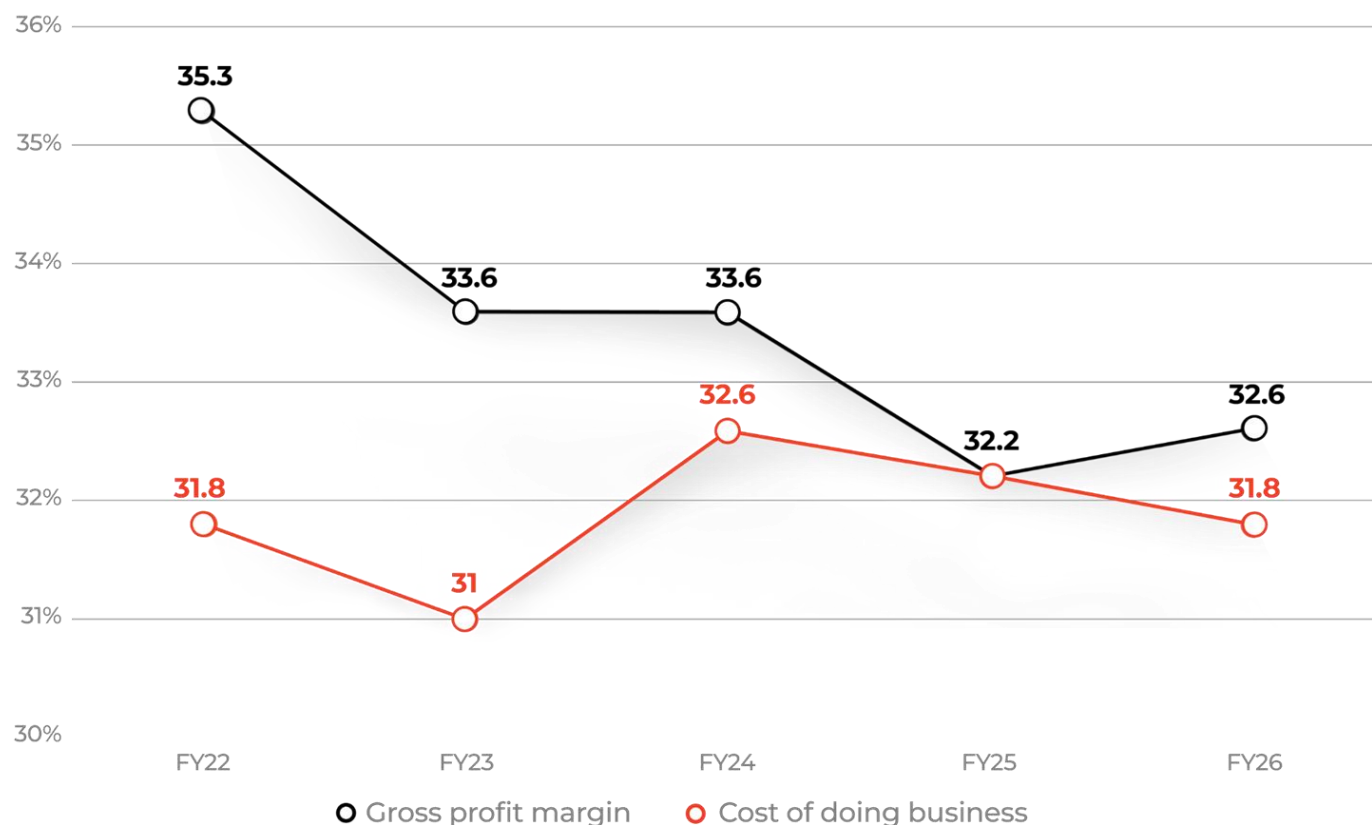
The Warehouse

- First-half margin reflected the clearance of aged inventory from prior years, with the impact reducing as the year progressed
- Fourth-quarter margin increased to 36.9% led by Home and Apparel
- The Warehouse exited FY26 with cleaner inventory, improved trading mechanics and refreshed ranges heading into FY27
- We seek further opportunity for margin expansion as fundamental retail capability is restored and new ranges support more full price sales

Operating leverage returns for the first time since FY21

Gross margin improved and the cost of doing business reduced in FY26, lifting operating margin

GROSS PROFIT MARGIN AND COST OF DOING BUSINESS² · % OF SALES



FY26 OPERATING MARGIN

0.7%

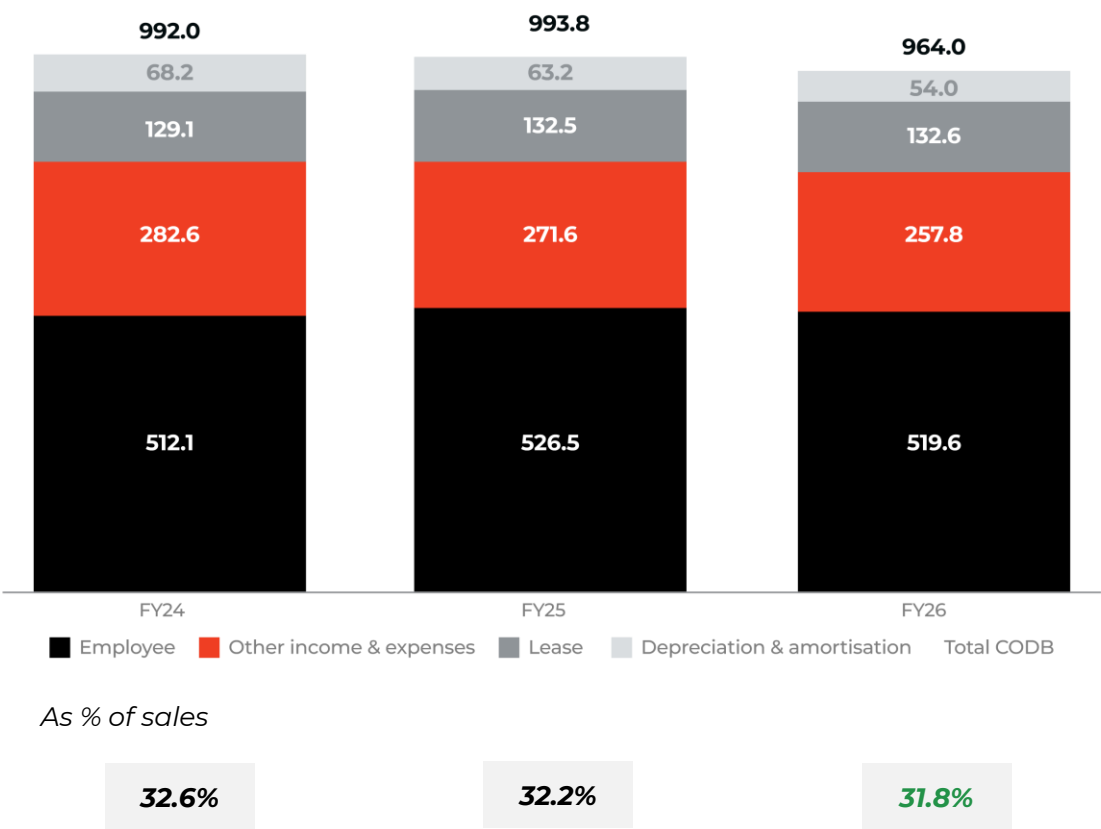
FY25:0.0% - a 70bps improvement

Overview

- Gross margin increased to 32.6%, while the cost of doing business reduced to 31.8% of sales
- This lifted operating profit to \$22.6m and operating margin to 0.7%
- At the Group's current sales base, every 10bps of operating margin represents approximately \$3m of operating profit¹
- All three brands contributed to the second-half improvement: Warehouse Stationery maintained its stronger performance, Noel Leeming continued to improve margin, and The Warehouse recovered strongly in Q4
- Improvement occurred alongside inventory discipline, with Group inventory reducing by \$37.9m and aged inventory also declining by 130 bps

The cost reset programme

CODB BY CATEGORY \$ MILLION



CODB ¹ BY ALLOCATION \$ MILLION	FY26 52 weeks	FY25 ² 53 weeks	Variance
Brand costs	683.8	682.5	+0.2%
Support office costs	226.2	248.1	(8.8%)
Depreciation & amortisation	54.0	63.2	(14.5%)
Total cost of doing business	964.0	993.8	(3.0%)

CODB Overview

- Cost of doing business¹ reduced by \$29.8m, reflecting delivery of the cost reset programme and the additional trading week in FY25
- CODB¹ improved by 40bps to 31.8% of sales, making a material contribution to the Group's profitability uplift
- Employee expenses reduced by \$6.9m, with savings from the support office restructure and TCS partnership partly offset by higher store and distribution centre wages primarily driven by wage inflation
- Employee expenses also benefited from one-off savings arising from the timing of the TCS implementation
- IT costs reduced by \$12.6m, driven by lower support charges and more disciplined project activity
- Further benefits came from lower SaaS and advertising costs
- Depreciation and amortisation reduced by \$9.1m as earlier system and previous store investment programmes continued to amortise and capital expenditure was tightly managed

1. Cost of Doing Business (CODB) excludes the impact of NZIFRS 16, unusual items, and is a non-GAAP measure
2. Approximately \$4m of FY25 Brand and SSO comparatives have been reclassified to align with FY26 and future allocation basis



The Warehouse



The Warehouse reduced its operating loss in FY26, supported by a stronger second half. The immediate aim is to return the brand to profitability

Performance

- Same-store sales increased as customers bought more items, partly offset by lower average prices in a value conscious market
- Gross margin improved in the second half and exited the year ahead of FY25, with the strongest improvement in Q4
- Home and Apparel led the margin recovery, reinforcing the importance of these higher margin categories to The Warehouse’s earnings
- Lower foot traffic was offset by better conversion and larger baskets, with customers making fewer but more valuable visits
- Online sales remain an area of opportunity. New offers, including The Warehouse Club and DoorDash, supported customer engagement, while stronger online margins more than offset lower sales

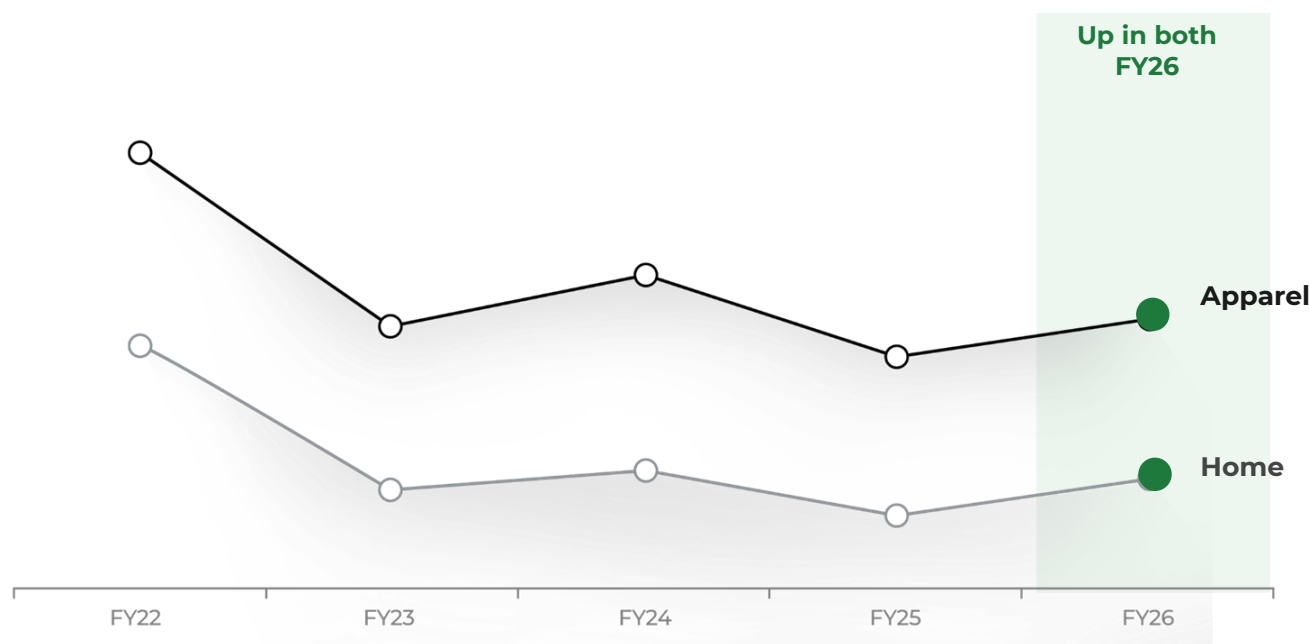
	FY26 52 weeks	FY25 53 weeks	Var
Sales (\$ m)	1,774.9	1,816.5	(2.3%)
Operating profit / (loss) (\$ m)	(7.5)	(12.2)	+\$4.7m
Operating margin	(0.4%)	(0.7%)	+30 bps
Online sales (\$ m)	78.6	83.2	(5.5%)
Online penetration	4.4%	4.6%	(20) bps
Stores (#)	84	84	—
Sales density ⁵ (\$/sqm)	3,901	3,870	+0.8%

1. Comparable 52 week removes the 53rd week of FY25
2. Same store sales removes the 53rd week of FY25, excludes online, and the impact of opening and closing of stores during the reported and comparable year
3. Foot traffic and basket size are calculated on a 52 week same store basis
4. Operating Profit (EBIT pre-IFRS 16) excludes the impact of NZ IFRS 16 and unusual items and is a non-GAAP measure
5. Sales density is calculated on a 52-week basis

Home and Apparel margins improving

Home and Apparel are important to The Warehouse's profitability, representing nearly half of sales and including some of its highest-margin categories. Margins improved in both areas through better buying, stronger ranges and improved execution

HOME AND APPAREL • CASH GROSS MARGIN %, FY22–FY26



WHAT DROVE FY26

APPAREL

- ✓ **More full-price sales** — supported by better sell-through
- ✓ **Better margins** – across full-price and clearance sales
- ✓ **Broad-based improvement:** led by Womenswear, with Menswear and Kidswear also ahead

HOME

- ✓ **Aged inventory reduced**—margins improved even though we cleared more stock
- ✓ **Home Textiles led the improvement**, with Home Furnishings, Seasonal Home and Seasonal Appliances also ahead
- ➔ **Gardening and Storage volumes increased**, but at lower margins

Behind the improvement: stronger buying and planning discipline, rebuilt ranges and price points

Next: continue strengthening ranges, full-price sell-through and margin delivery across Home and Apparel

Warehouse Stationery



SALES

\$227.6m

VS COMPARABLE 52
WEEKS¹ +2.5%

SAME-STORE SALES²

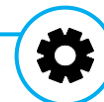
+2.0%

UNITS +3.4% | ASP (1.3%)

FOOT TRAFFIC³

+0.2%

Conversion improved too

OPERATING PROFIT⁴ / (LOSS)

\$15.9m

Up 94% on FY25 operating profit of
\$8.2m

Warehouse Stationery returned to sales growth and nearly doubled operating profit, supported by stronger margins and disciplined cost and stock management

Performance

- Sales returned to growth with both standalone stores and the 42 stores within The Warehouse contributing
- Operating profit increased \$7.7m to \$15.9m, with operating margin improving to 7.0%
- Growth was led by Print & Create, Art & Craft and Office Furniture
- Print & Create benefited from growth in digital printing, copying and personalised products. Art & Craft and Office Furniture also grew, supported by stronger ranges
- Disciplined pricing and stock management supported gross profit growth across all categories along with improved range
- One store opened in Wellington Central during FY26, followed by Whitianga at the start of FY27

	FY26 52 weeks	FY25 53 weeks	Var
Sales (\$ m)	227.6	226.0	+0.7%
Operating profit / (loss) (\$ m)	15.9	8.2	+\$7.7m
Operating margin	7.0%	3.6%	+340 bps
Online sales (\$ m)	16.2	15.8	+2.5%
Online penetration	7.1%	7.0%	+10 bps
Stores (#)	67	66	+1
Sales density ⁵ (\$/sqm)	4,341	4,297	+1.0%



Noel Leeming



SALES

\$1,017.4m

VS COMPARABLE 52
WEEKS¹ (0.2%)

SAME-STORE SALES²

(0.5%)

UNITS (3.9%) | ASP **+3.6%** | FOOT TRAFFIC³ (0.5%)

ONLINE SALES GROWTH³

+13.2%

Improved on-line traffic and conversion

OPERATING PROFIT⁴ / (LOSS)

\$21.8m

Up \$10.1m on FY25

Profit up \$10.1m on flat comparable sales. Noel Leeming ran a better business in FY26 and is now investing to grow it

Performance

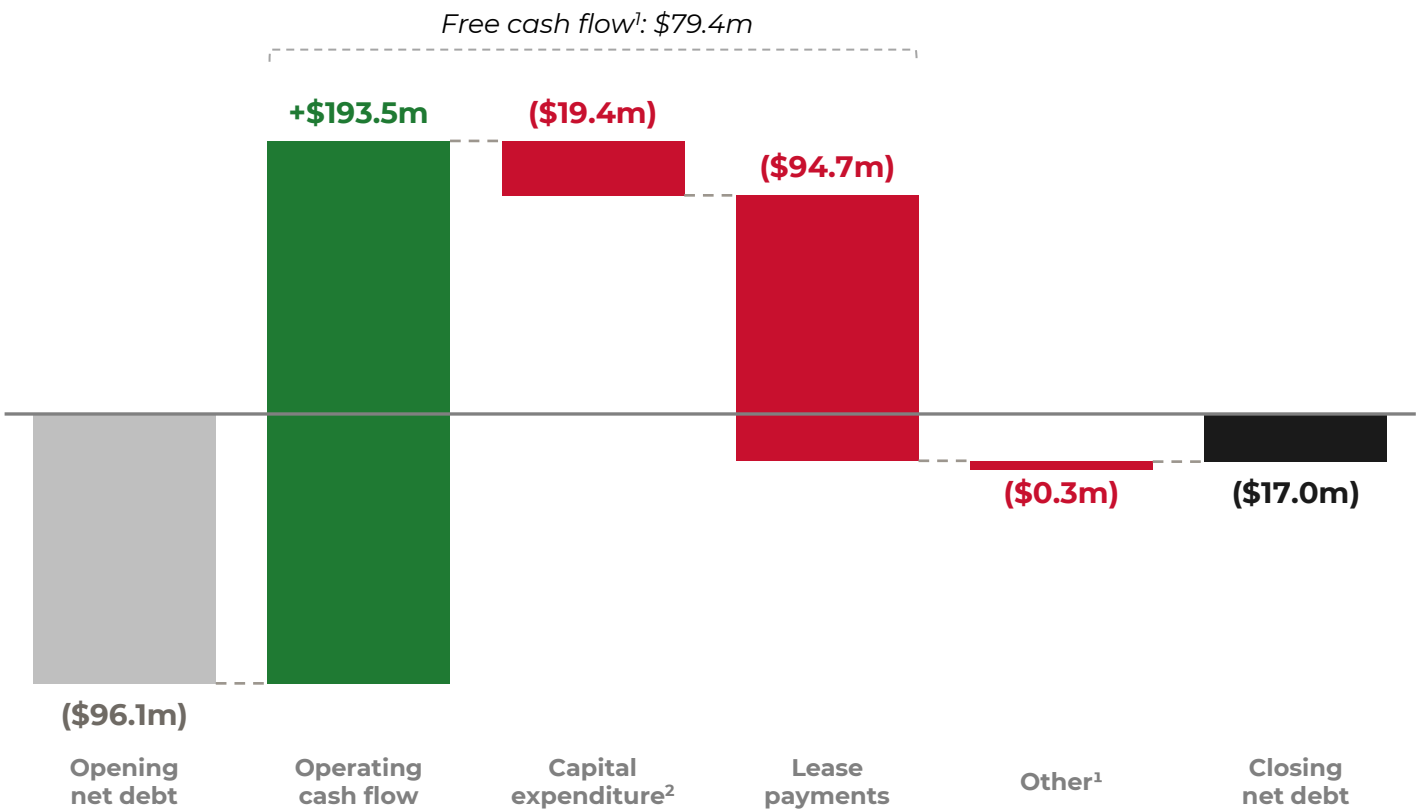
- Comparable sales were broadly flat, with non-repeatable commercial sales in the prior year being offset by underlying growth in the retail business
- Operating profit increased by \$10.1m to \$21.8m, with operating margin improving to 2.1%
- Appliances and core technology led growth, supported by commercial wins, new brands and the Windows 10 and 3G transitions
- Intense competitor pricing in audio-visual and computing weighed on sales, with Noel Leeming maintaining pricing discipline to protect margin and gain share where product and service are a difference
- Online grew strongly and now accounts for around one dollar in eight of the brand's sales
- Investment in the store network continues, with Queen Street opened in September 2026 and Mangawhai planned for late 2027
- Looking ahead we are focused on returning to top line growth and maintaining market share. We will do this by capitalising on our scale advantage and continuing to make service a clear point of difference for customers

\$ million	FY26 52 weeks	FY25 53 weeks	Var
Sales (\$ m)	1,017.4	1,038.1	(2.0%)
Operating profit (\$ m)	21.8	11.7	+\$10.1m
Operating margin	2.1%	1.1%	+100 bps
Online sales ⁵ (\$ m)	133.0	117.5	+13.2%
Online penetration	13.1%	11.3%	+180 bps
Stores (#)	66	66	—
Sales density ⁶ (\$/sqm)	12,734	12,724	+0.1%

1. Comparable 52 week removes the 53rd week of FY25
 2. Same store sales removes the 53rd week of FY25, excludes online, and the impact of opening and closing of stores during the reported and comparable year
 3. Foot traffic is calculated on a 52 week same store basis
 4. Operating Profit (EBIT pre-IFRS 16) excludes the impact of NZ IFRS 16 and unusual items and is a non-GAAP measure
 5. Online sales in FY25 was stated as \$108.7 million. This has been re-stated to \$117.5 million in this presentation recognising a reclassification of commercial online sales
 6. Sales density is calculated on a 52-week basis

Cash flow and net debt

Strong operating cash flow funded increased capital investment and reduced net debt by \$79.1m to \$17.0m



FREE CASH FLOW

\$79.4m

A \$124.6m improvement from FY25

AVERAGE DAILY BORROWINGS

-45% reduction

Against FY25 daily average

BANK INTEREST COST

\$2.7m

Reduced 60% on lower debt levels

WHAT IT SAYS

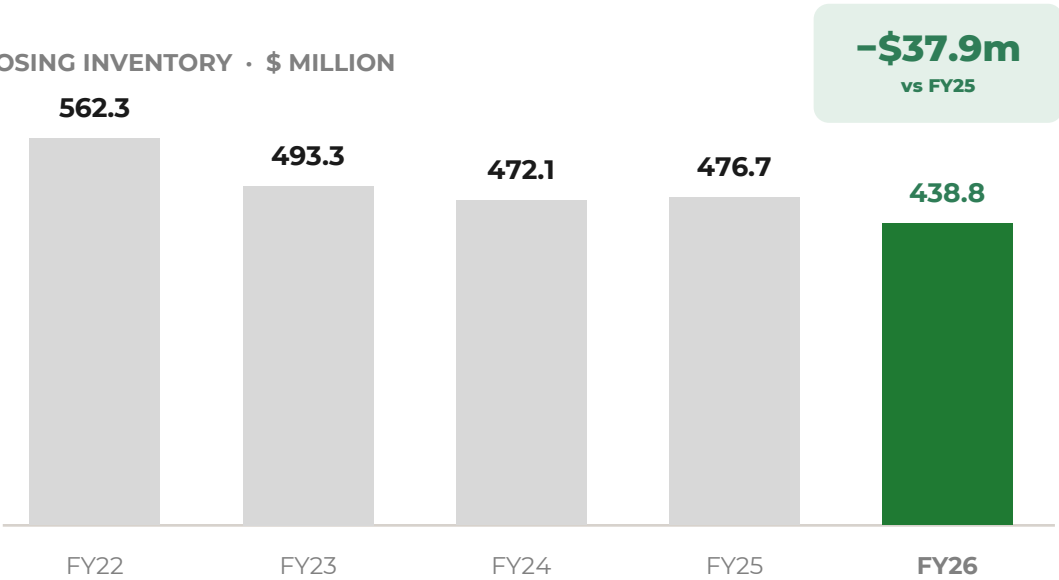
- Operating cash flow improved by \$121.2m to \$193.5m, supported by stronger trading performance and improved working capital. FY25 was impacted by an extra week of negative net cash-flow
- Free cash flow increased to \$79.4m from an outflow of \$45.2m in FY25, after capital expenditure and lease payments
- Capital expenditure increased 54% to \$19.4m as investment shifted towards stores, while net debt reduced by \$79.1m to \$17.0m
- The Group remains compliant with all banking covenants and has access to available facilities to meet its needs

1. Free cash flow is calculated as Operating cash flow less capital expenditure and lease principal payments
2. The difference between cash flow capital expenditure of \$19.4 million above and capital expenditure of \$21.1m on the Project expenditure slide and in Note 9.1 and Note 9.2 of the financial statements is due to timing of accruals and creditor payments

Inventory improvements strengthened the balance sheet

Closing inventory declined by \$37.9m, reflecting lower aged stock and faster Group stock turn, while further improvement remains a priority

CLOSING INVENTORY • \$ MILLION

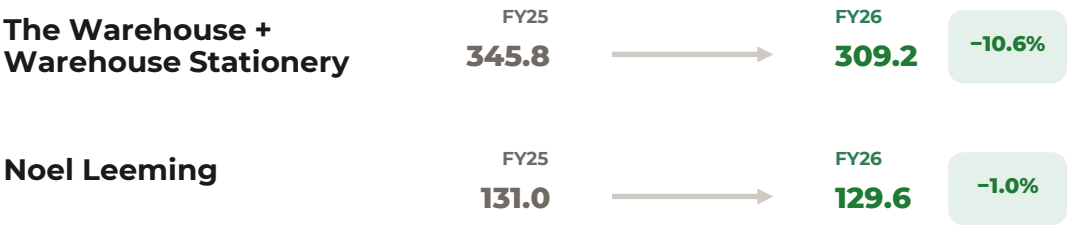


\$438.8m
CLOSING INVENTORY
FY25 \$476.7m

21.8%
AGED INVENTORY¹
FY25 23.1%

4.7x
GROUP STOCK TURN
FY25 4.6x

INVENTORY BY BRAND • \$ MILLION



PRUDENT PROVISIONING

\$18.9m

inventory provisions
4.7% of inventory cost, up from 3.7%

COMMENTARY

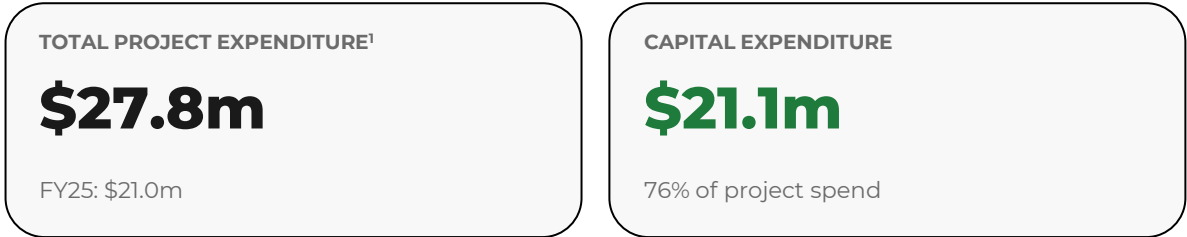
- Lower inventory was driven primarily by The Warehouse and Warehouse Stationery, including a \$19.7m reduction in goods in transit.
- Aged inventory reduced to 21.8% from 23.1%, while provisions increased to address selected aged, slow-moving and end-of-life stock.
- The reset supports stronger stock flow and working-capital discipline, while clearance plans remain actively managed.

1. Aged inventory calculated as stock over six months old

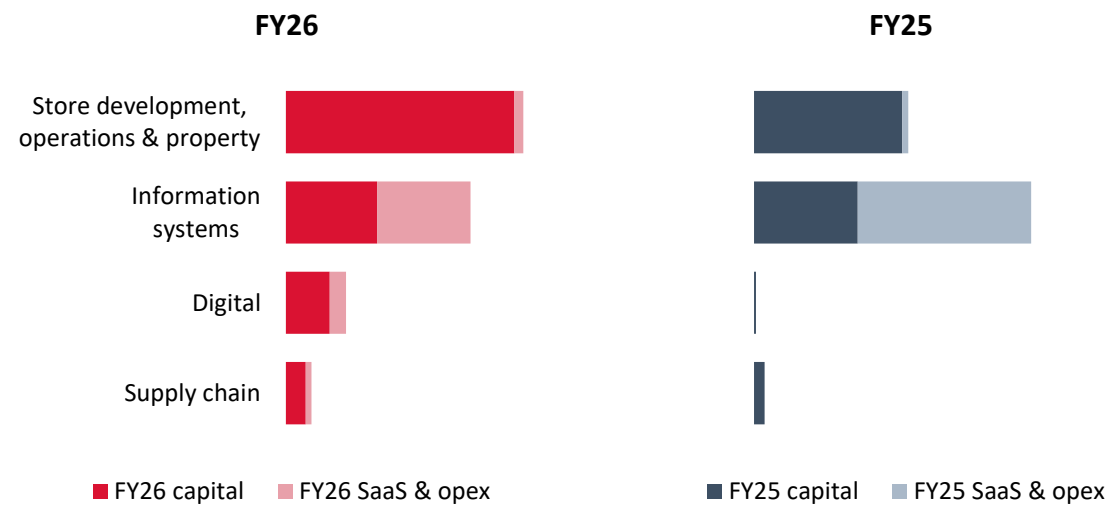
GROUP PERFORMANCE

Project expenditure

Investment lifted in capital expenditure led by stores, operations and property



PROJECT EXPENDITURE BY CATEGORY · \$ MILLION



\$ million	FY26	FY25
Store development, operations & property	13.0	7.3
Information systems	10.1	13.1
Digital	3.3	0.1
Supply chain	1.4	0.5
Total project expenditure	27.8	21.0
of which capital expenditure	21.1	12.4
of which SaaS & project opex	6.7	8.6

WHAT IT SAYS

- Total project expenditure increased \$6.8m to \$27.8m, with the investment mix shifting toward capital expenditure
- Capital expenditure increased \$8.7m to \$21.1m, primarily reflecting higher investment in store development, operations and property. Digital and supply chain capital investment also increased
- Key investments include fit-out of new stores and relocations, improved LED lighting and HVAC in stores and in-store digital screen deployment
- SaaS and project opex reduced \$1.9m to \$6.7m. The reduction was concentrated in information systems, partly offset by higher digital and supply chain project opex

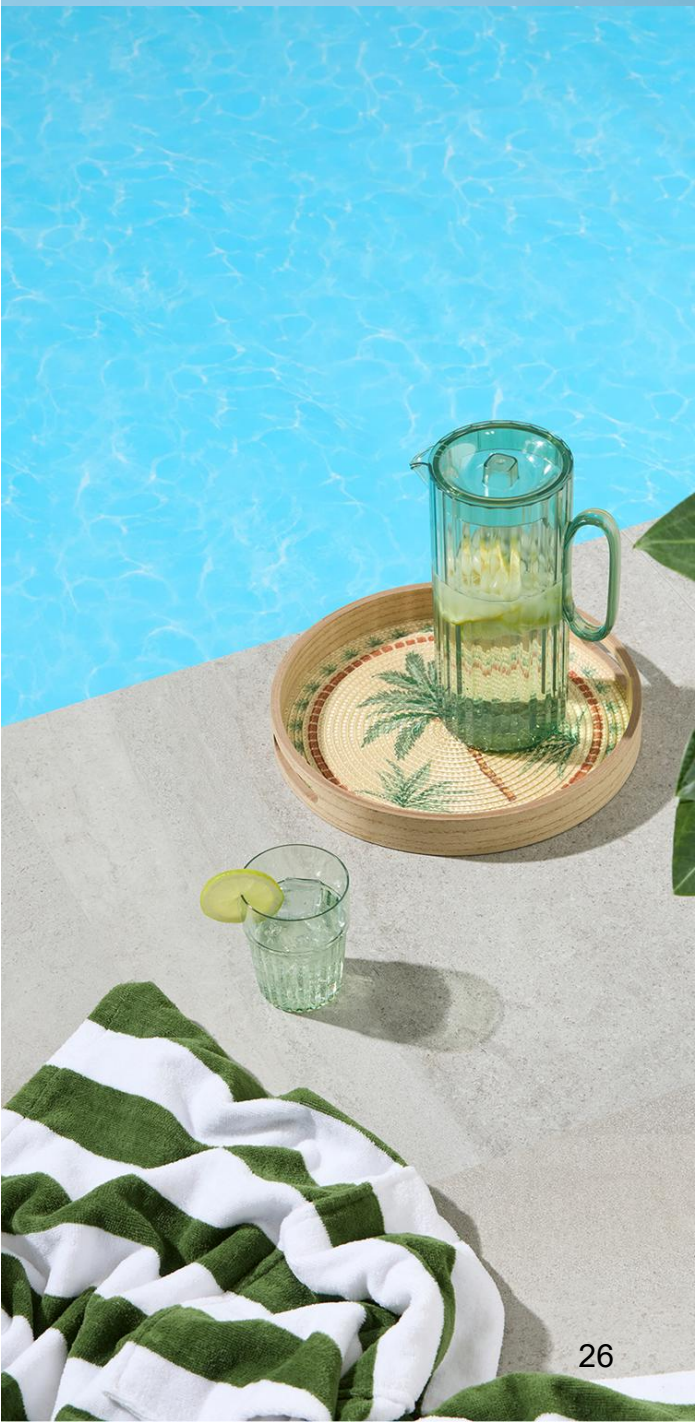
1. Total project expenditure includes capital expenditure, prepayments, SaaS expenditure and project operating expenditure

The Year Ahead

Mark Stirton
Group CEO

The year ahead

TRADING UPDATE	Trading in the first eight weeks of FY27: Group sales were broadly in line with the prior year, with margin performance ahead of the prior comparable period
ENVIRONMENT	The retail environment remains challenging , with cautious consumer spending and continued volatility. We will remain focused on the factors within our control
THE WAREHOUSE	Margin recovery at The Warehouse remains our most important earnings priority , while continuing to deliver value for our customers. This will be supported by continued improvements in product ranges, pricing, merchandise planning and inventory management
DISCIPLINE	Cost, capital and working-capital discipline will continue , alongside further work to strengthen sourcing, supply-chain performance and inventory productivity across the Group
BRAND AND STORE GROWTH	We will invest selectively to grow each of our retail brands , strengthening The Warehouse customer proposition, growing Noel Leeming and Warehouse Stationery, and investing in new and existing stores where we see attractive returns.
INVESTOR DAY	The launch of <i>This Is Warehouse Country</i> marks the next phase of The Warehouse’s recovery , with our longer-term retail-led strategy and pathway to stronger, more sustainable returns to be presented at Investor Day in November



Building exceptional retail brands

the warehouse



warehouse
stationery



noel leeming

THE
WAREHOUSE
GROUP

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GROUP



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Sales summary

\$ million	The Warehouse	Warehouse Stationery	Noel Leeming	Group
FY26 reported sales (52 weeks)	1,774.9	227.6	1,017.4	3,027.6
FY25 reported sales (53 weeks)	1,816.5	226.0	1,038.1	3,086.7
FY26 growth on reported FY25	(2.3%)	+0.7%	(2.0%)	(1.9%)
FY25 sales on a 52-week basis	1,787.7	222.0	1,019.0	3,034.8
FY26 growth on 52-week FY25	(0.7%)	+2.5%	(0.2%)	(0.2%)
FY26 same-store sales growth (52 weeks)	+0.6%	+2.0%	(0.5%)	+0.4%
FY26 H1 sales (26 weeks)	949.5	116.1	542.2	1,612.1
FY25 H1 sales (26 weeks)	944.7	109.8	548.9	1,607.2
H1 growth	+0.5%	+5.7%	(1.2%)	+0.3%
FY26 H2 sales (26 weeks)	825.4	111.5	475.2	1,415.5
FY25 H2 sales (27 weeks, as reported)	871.8	116.2	489.2	1,479.5
H2 growth on reported FY25	(5.3%)	(4.0%)	(2.9%)	(4.3%)
H2 growth on 26 comparable weeks	(2.1%)	(0.6%)	+1.1%	(0.9%)

Quarterly sales by brand

FY26 versus FY25 as reported. The 53rd week fell in the FY25 fourth quarter; a 13-week comparison is shown for Q4.

\$ million	Q1	Q2	Q3	Q4	FY	Q4 on 13 comparable wks
The Warehouse — FY26	389.0	560.5	405.3	420.1	1,774.9	
— FY25	386.3	558.4	415.9	455.9	1,816.5	
— growth	+0.7%	+0.4%	(2.5%)	(7.9%)	(2.3%)	(1.6%)
Warehouse Stationery — FY26	52.2	63.9	57.1	54.4	227.6	
— FY25	50.9	58.9	58.8	57.4	226.0	
— growth	+2.6%	+8.5%	(2.9%)	(5.2%)	+0.7%	+1.9%
Noel Leeming — FY26	230.7	311.5	236.6	238.6	1,017.4	
— FY25	229.1	319.8	234.9	254.3	1,038.1	
— growth	+0.7%	(2.6%)	+0.7%	(6.2%)	(2.0%)	+1.4%
Group (incl. Other) — FY26	674.1	938.0	700.8	714.7	3,027.6	
— FY25	668.0	939.2	710.5	769.0	3,086.7	
— growth	+0.9%	(0.1%)	(1.4%)	(7.1%)	(1.9%)	(0.3%)

EBIT and NPAT reconciliation

For the 52 weeks ended 2 August 2026

	Operating Profit		NPAT ²		
\$ million	FY26	FY25	FY26	FY25	
Reported earnings	56.6	40.5	11.2	(2.8)	Statutory
Restructuring costs	5.7	—	4.3	—	Head office redundancies
Adjustments for NZ IFRS 16 ¹	(39.7)	(39.2)	(2.0)	(1.7)	Lease accounting
Adjusted earnings	22.6	1.3	13.5	(4.5)	Non-GAAP

RESTRUCTURING

- Restructuring costs of \$5.7m before tax relate to head-office redundancies arising from the cost reset programme and TCS partnership

NZ IFRS 16

- Operating Profit excludes NZ IFRS 16 to maintain comparability with historical performance and common market practice. The FY26 adjustment was \$39.7m at EBIT and \$2.0m at NPAT

1. Refer to Note 2.2 of the Financial Statements for further details on the NZ IFRS 16 adjustment
2. Adjusted NPAT is from continuing operations before unusual items and is a non-GAAP measure. A reconciliation between Adjusted and Statutory NPAT is located in Note 5.0 of the financial statements.

Investor metrics

	FY26	FY25
Returns		
Return on equity ¹	3.8%	(0.8%)
Return on net operating assets ²	3.6%	3.0%
Dividend payout ratio	—	—
Cash generation		
Free cash flow ³	\$79.4m	\$(45.2)m
Cash conversion ratio ⁴	1.29x	(0.50)x
Stock turn (times)	4.7	4.6
Gearing		
Net debt	\$17.0m	\$96.1m
Gearing (net debt over net debt plus equity)	5.2%	24.3%
Profitability		
Gross profit margin	32.6%	32.2%
CODB as a percentage of sales	31.8%	32.2%
Operating profit margin	0.7%	0.0%

1. Return on Equity is calculated as Net Profit from Continuing Operations After Tax / average Shareholder Equity
2. Return on Net Operating Assets is calculated as Net Operating Profit After Tax (excluding interest) / average Net Operating Assets
3. Free cash flow is calculated as Operating cash flow less capital expenditure and lease principal payments
4. Cash conversion is calculated as Operating cash flow / EBITDA on a pre-IFRS 16 basis



Disclaimer

This presentation may contain forward looking statements and projections. There can be no certainty of the outcome and projections involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements and projections.

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