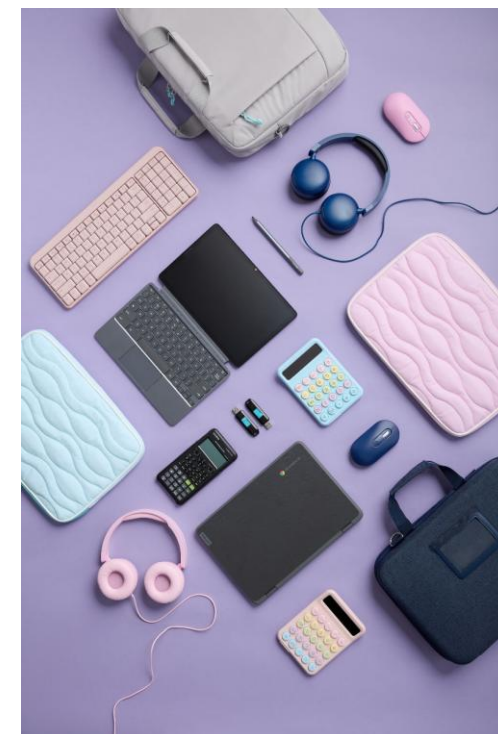
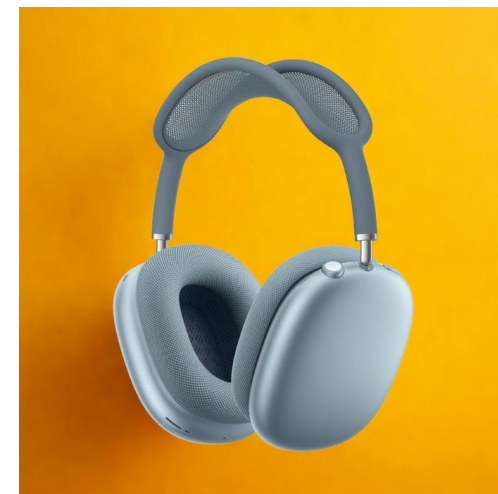


**THE
WAREHOUSE
GROUP**

2025 ANNUAL MEETING

28 November 2025



Chair address



Dame Joan Withers
Chair

**THE
WAREHOUSE
GROUP**



Meeting Agenda

- 03** Chair address – Dame Joan Withers
- 07** Incoming Chair address – John Journee
- 08** CEO update – Mark Stirton
- 19** Resolutions – Dame Joan Withers
 - 1. Re-election of Caroline Rainsford
 - 2. Re-election of Hamish Rumbold
 - 3. Setting of Auditor Fees
- 24** General business and Q&A



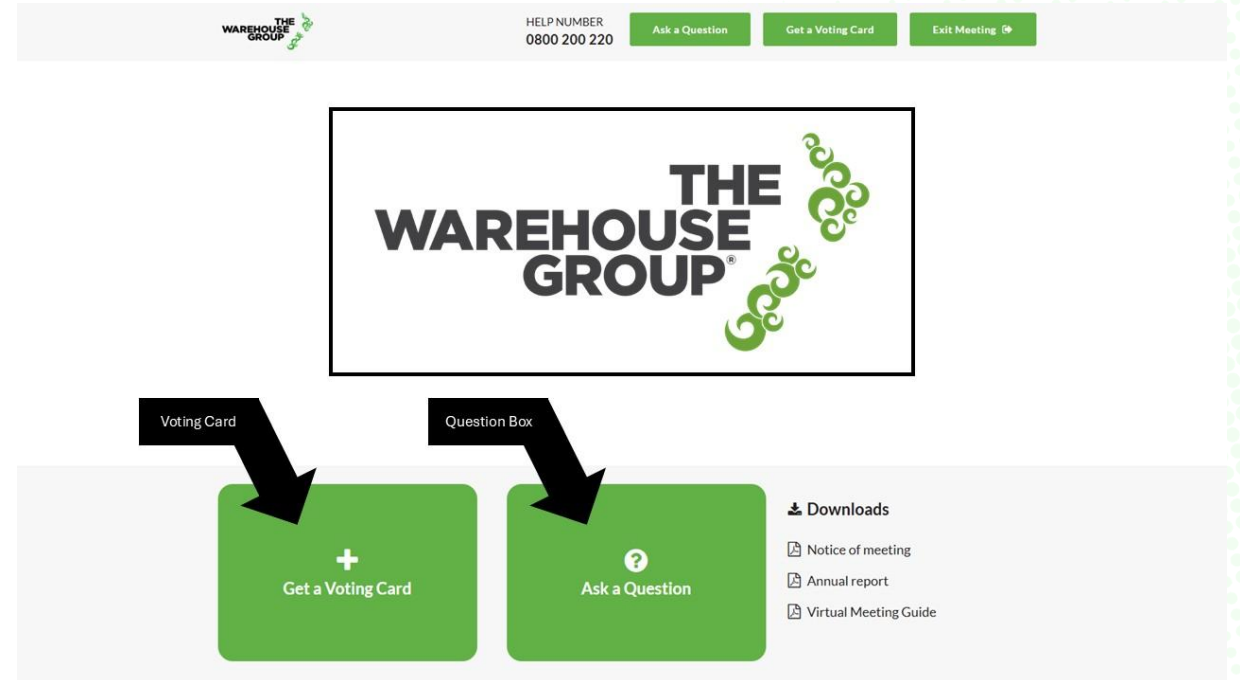
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FY25 – Year in review

- ❖ FY25 was a reset year in tough economic conditions – streamline operating model, resetting price points, improving product ranges.
- ❖ Sales held steady at \$3.1 billion.
- ❖ Conversion and units growth.
- ❖ Gross profit margin came under pressure – declined 140 basis points.
- ❖ Category mix and unit growth further improved in second half.
- ❖ Focus on cost control – FY25 CODB¹ decreased by 40bps to 32.2% of sales.
- ❖ Disciplined capital expenditure management – \$12.4 million down from \$39.0 million in FY24.
- ❖ Operating Profit of \$1.3 million and Reported Net Loss \$2.8 million.
- ❖ This is a disappointing result and the Board were unfortunately unable to declare a dividend for FY25.
- ❖ New leadership under Mark Stirton as CEO – new team aligned on goals, focused on execution, and accelerating progress to rebuild profitability and unlock brand potential.



Board of Directors



Dame Joan Withers

Chair

Independent Non-Executive Director

Appointed September 2016

Last re-elected in November 2022

Retiring from the Board November 2025



John Journee

Non-Executive Director

Appointed October 2013

Last re-elected in November 2024

Incoming Chair from November 2025



Rachel Taulelei

Independent Non-Executive Director

Appointed February 2021

Last re-elected in November 2024



Robbie Tindall

Non-Executive Director

Appointed November 2020

Last re-elected in November 2023

Retiring from the Board November 2025



Dean Hamilton

Independent Non-Executive Director

Appointed April 2020

Last re-elected in November 2023



Antony (Tony) Carter

Independent Non-Executive Director

Appointed May 2024

Last re-elected in November 2024



Caroline Rainsford

Independent Non-Executive Director

Appointed August 2022

Last re-elected in November 2022, standing for re-election in November 2025



Hamish Rumbold

Independent Non-Executive Director

Appointed 19 November 2025

Standing for re-election in November 2025

Incoming Chair Address



John Journee
Incoming Chair

**THE
WAREHOUSE
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CEO update



Mark Stirton
Group Chief Executive Officer

**THE
WAREHOUSE
GROUP**



My first three months

- ❖ Recognise the resilience of our people in a tough retail environment and competitive market.
- ❖ Focused on aligning the organisation around clear goals and performance expectations since August.
- ❖ Driving a two-speed approach: reducing costs now while investing in stores, prices, and product range for long-term strength.
- ❖ Spent time in stores and our distribution centres to listen, learn, and challenge teams.
- ❖ Setting a disciplined direction to restore core brands, improve product range and value, and balance short-term performance with long-term growth.
- ❖ Strengthened our Executive Leadership Team to improve execution in critical areas.



Executive Leadership Team



Mark Stirton
Group Chief Executive
Officer



Stefan Knight
Group Chief Financial
Officer



Richard Parker
Group Chief People Officer



Silv Roest
Group Chief Legal,
Corporate Affairs &
Sustainability Officer



Shayne Tong
Group Chief Digital and
Transformation Officer



Lyle Brady
Group Chief Supply Chain
Officer



Ian Carter
Chief Store Operations Officer



Carrie Fairley
Chief Merchandise Officer



Jason Bell
Chief Executive Officer



New Group direction

The Warehouse Group will strengthen and grow its three New Zealand retail brands, enabling each to lead in its market while leveraging shared services, platforms, and capital efficiencies.

Purpose

To build exceptional retail brands
that customers love, our team take pride in, and
deliver sustainable shareholder returns



Ambition

Be a highly desired retail stock

Values

• Think Customer • Do Good • Own it

Unlocking our potential

- **Private label brands** remains a core strength with 27 established private label brands delivering quality and value
- **Brand Preference** gains
 - The Warehouse reclaimed #1 spot in toys, category sales up 8%.
 - Consumer preference improved across key categories: Home (+5%), Apparel (+2%), Pet Care (+5%), Party Supplies (+6%), Sport & Outdoors (+5%)¹
- **Significant range refreshes** are underway across home, apparel, and health & beauty ranges
 - Positive early customer feedback, and teams now planning improved seasonal ranges for winter, summer, and Christmas 2026
- **Store network and customer reach** remain a strategic advantage as we improve experience and convenience
 - Over 85% of Kiwis live within 20 minutes of one of our stores²



FY25 Annual Results recap

**THE
WAREHOUSE
GROUP**



FY25 Group financial performance

\$ million	FY25 53 weeks	FY24 52 weeks	Variance	H1 Var	H2 Var
Sales revenue	3,086.7	3,037.6	1.6%	-1.6%	5.3%
Gross Profit	995.1	1,020.9	-2.5%	-6.8%	2.6%
Gross Profit Margin %	32.2%	33.6%	(140)	(180)	(80)
Cost of doing business (CODB)	993.8	992.0	0.2%	-2.8%	3.4%
CODB %	32.2%	32.6%	(40)	(40)	(60)
Operating Profit²	1.3	28.9	-95.5%	-54.5%	-29.8%
Operating Profit Margin %	0.0%	1.0%	(100)	(140)	(20)
Adjusted Net Profit After Tax³	(4.5)	18.9	-123.7%	-65.1%	-28.3%
Reported Net Profit After Tax	(2.8)	(54.2)	94.9%	149.8%	52.3%

FY25 sales
flat on
52-week
same store
sales

FY25 H2 sales
up 1.6% on a
26-week
basis

- Sales were up 1.6% on a reported year, and flat on a 52-week same store sales basis compared to FY24¹.
- Sales declined 1.6% in the first half, but the second half delivered a turnaround in sales performance with 1.6% growth on a 26-week basis.
- Sales driven by Group growth in units sold of 4.6%, offset by decline in Group average sales price (ASP) of 4.4%.
- While margins were still challenging in FY25 H2, the decline in gross profit margin was less in H2 (down 80bps vs FY24H2) compared to H1 (down 180bps vs FY24 H1).
- CODB was well controlled, and while relatively flat on FY24, this is for 53 weeks, and decreased as a percentage of sales year on year.

1. 52-week 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.
2. Operating Profit (EBIT pre-IFRS16) excludes the impact of NZ IFRS16 and unusual items and is a non-GAAP measure. For a reconciliation between Operating Profit and Reported EBIT, refer to Slide 28 of this presentation and Note 2.0 of the financial statements for the 53 weeks ending 3 August 2025.
3. Adjusted NPAT is from continuing operations before unusual items and is a non-GAAP measure. For a reconciliation between Adjusted and Statutory NPAT, refer to Slide 28 of this presentation and Note 5.0 of the financial statements for the 53 weeks ending 3 August 2025.

Looking after our people, communities and planet

Our People

- eNPS 36.0pts (FY24: 18.2pts)¹
- 45.2% women in senior leadership roles (FY24: 46.9%)
- 100% gender pay equity (FY24: 100%)
- TRIFR² 30.2 per million hours worked (FY24: 23.0)

Our Communities

- \$2.4 million raised for NZ charities and communities
- 489 supplier ethical audits

Our Environment

- 66% of private label sales with sustainable packaging (FY24: 55%)
- Diverted 79% of operational waste to landfill (FY24: 78%)
- Scope 1 & 2 emissions decreased 45% compared to FY23 (base year) and decreased 23% compared to FY24
- More than 150 Group stores and sites powered by Lodestone Energy's solar farms

1. eNPS score in FY25 and FY24 excludes DC team members as these were not surveyed in FY25, so have been excluded in both years. FY24 reported eNPS was 19.6 including all team members.
2. Total Recorded Injury Frequency Rate.



FY26 Q1 Trading Update



FY26 Q1 Group sales

\$674.1 million, up 0.9%

Like for like same store sales up 0.1%



the warehouse

The Warehouse sales

\$389.0 million, up 0.7%

Like for like same store sales up 0.7%



Warehouse Stationery sales

\$52.2 million, up 2.6%

Like for like same store sales up 1.4%



noel leeming

Noel Leeming sales

\$230.7 million, up 0.7%

Like for like same store sales down 1.6%



FY26 Q1 Group gross profit margin

Down 40 basis points



Group store foot traffic

+ 0.2%



Group foot traffic conversion

+ 30 basis points



Group units + 2.6%

Average Selling Price Down 2.4%

Cost reset programme

- We are implementing a comprehensive cost reset programme to restore profitability and ensure our cost base is fit for a value retailer.
- **Cost reset is needed to deliver on our intention to reduce Cost of Doing Business to below 31% of sales.**
- The programme will focus on continuing to drive down CODB across the business. It includes a proposed restructure of head office roles without reducing front line team member roles.
- We are pursuing opportunities to expand our partnership with Tata Consultancy Services and potentially co-sourcing additional areas of the business, gaining efficiencies and strengthening capability.
- In conjunction with our focus on margin recovery, the cost reset programme is expected to lower The Warehouse Group's cost base, help restore profitability, and strengthen capability to support the Group's long-term sustainable growth.



Looking ahead

- The retail environment in New Zealand remains challenging, with low consumer confidence and ongoing cost-of-living pressures impacting household spending.
- These conditions are likely to persist into early 2026.
- As we look ahead to Christmas, we remain cautious. We will pull every lever we have to deliver a successful peak trading period by bringing great value products to customers, driving sales, and executing our turnaround plans with discipline.
- We are targeting margin recovery, overhead reductions, and unlocking working capital. Profitability depends on scaled improvement in higher-margin categories across the Group.
- Overhead management remains a priority, with deep cost transformation projects underway to deliver on our intention to reduce CODB to below 31% of sales.
- Capital investment will be directed to the most impactful projects, and we are actively pursuing selective space growth opportunities.
- We will share further details of our refreshed strategy later in FY26.



Resolutions

1. **Re-election of Caroline Rainsford**
2. **Re-election of Hamish Rumbold**
3. **Setting of Auditor Fees**



Resolution 1

Re-election of Caroline Rainsford

Resolution 1	Voted	%
For	193,348,588	98.52%
Against	906,023	0.46%
Discretionary	1,989,075	1.01%
Abstain	154,776	–



Resolution 2

Re-election of Hamish Rumbold

Resolution 2	Voted	%
For	193,539,132	98.63%
Against	704,418	0.36%
Discretionary	1,989,075	1.01%
Abstain	165,837	–



Resolution 3

Fix the fees and expenses of the auditors

Resolution 3	Voted	%
For	192,789,806	98.78%
Against	337,612	0.17%
Discretionary	2,038,089	1.04%
Abstain	1,232,955	–

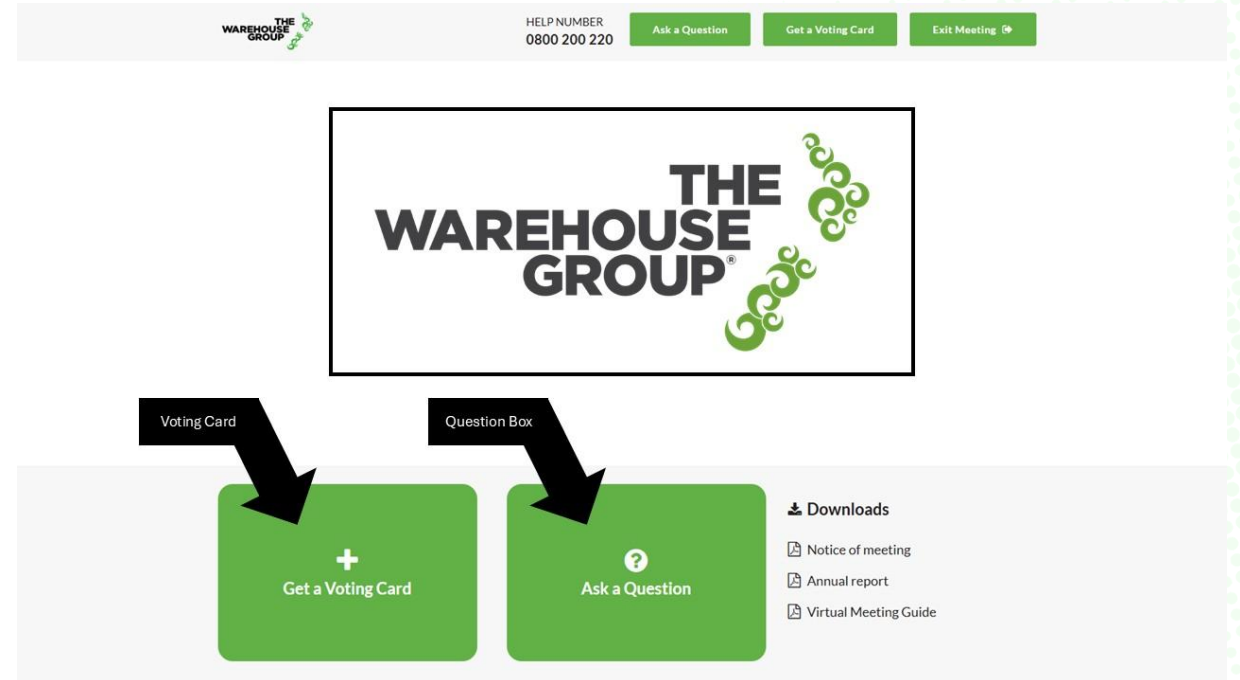
Virtual meeting participation – Voting

Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the **“Get a voting card”** tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears.



General Business and Q&A



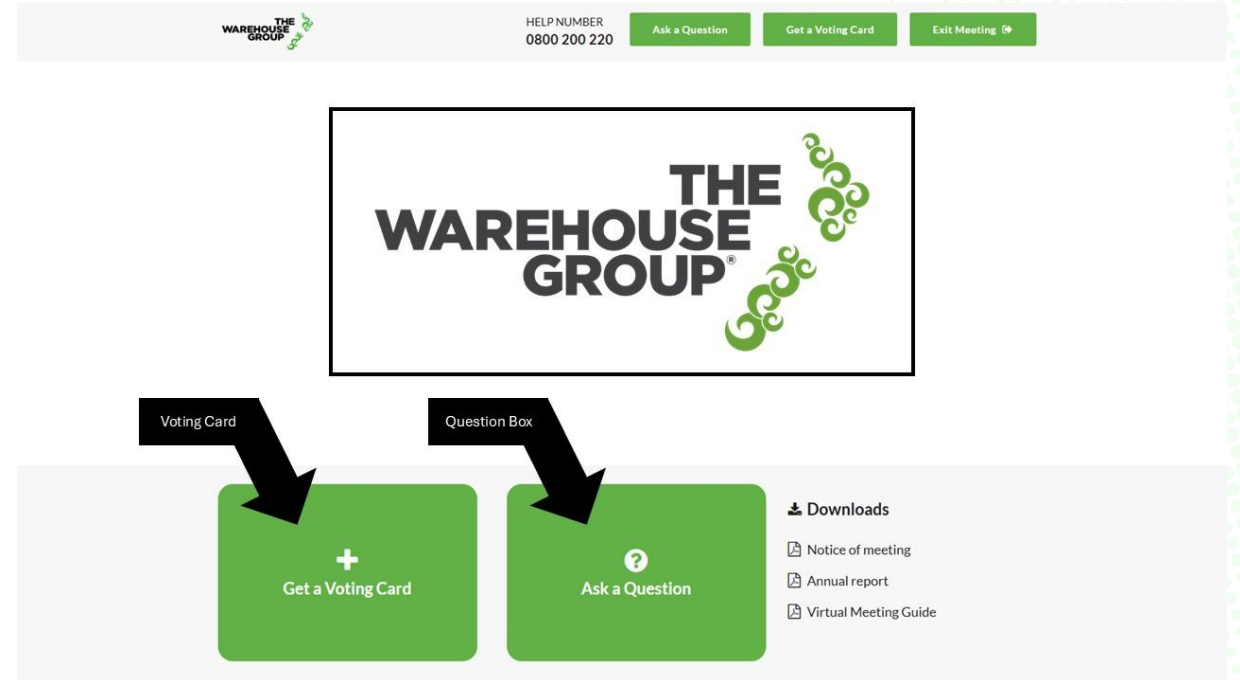
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Thank You



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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A number of non-GAAP financial measures are used in this presentation. You should not consider any of these in isolation from, or as a substitute for, the information provided in the financial statements for the 53 weeks ending 3 August 2025, which are available at www.thewarehousegroup.co.nz.

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