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The Warehouse Group provides FY26 third quarter trading update

The Warehouse Group (“the Group”) has today provided a trading update for the 13 weeks ended 3 May 2026 (“FY26 Q3”).

- Group sales were \$700.8 million, down 1.4% compared to the 13 weeks ending 27 April 2025 (“FY25 Q3”). Group like for like same store sales¹ were flat compared to the corresponding 13 weeks ending 4 May 2025
- Group sales year to date for the 39 weeks ending 3 May 2026 were \$2.3 billion, up 0.7% on a like for like same store sales basis
- The Warehouse FY26 Q3 sales were \$405.3 million, down 2.5% compared to FY25 Q3, with like for like same store sales down 0.8%
- Warehouse Stationery FY26 Q3 sales were \$57.1 million, down 2.9% compared to FY25 Q3, with like for like same store sales up 3.1%
- Noel Leeming FY26 Q3 sales were \$236.6 million, up 0.7% compared to FY25 Q3, with like for like same store sales up 1.1%
- Group gross profit margin up 50 basis points in FY26 Q3 compared to the same period last year, and up 10 basis points for FY26 year to date compared to the same period last year
- Noel Leeming will open a new flagship store on Queen Street in Auckland later this year

The Group delivered a stable trading result for the quarter ended 3 May 2026, with sales flat on a like for like same store sales basis, despite growing pressure on consumer confidence throughout the quarter.

Group Chief Executive Officer Mark Stirton said the result reflected progress on improving retail fundamentals in an increasingly tough climate. “As fuel prices rose, we saw customers become more conscious of travel, making fewer shopping trips but buying more when they visited our stores,” said Mr Stirton.

Group foot traffic declined 1.8% during the quarter, while average customer basket size increased 2.7%. Group online sales increased 5.4% in FY26 Q3, representing 6.8% of total sales, up from 6.4% in FY25 Q3, driven by particularly strong online growth in Noel Leeming.

¹ Like for like same store sales excludes online sales and Noel Leeming Commercial sales and compares 13 weeks and 39 weeks (YTD) ending 3 May 2026 with 13 weeks and 39 weeks (YTD) ending 4 May 2025, adjusting for the 53rd week in FY25.



Improved margin management, particularly in Warehouse Stationery and Noel Leeming, partially offset by a decline in The Warehouse, resulted in Group gross profit margin up 50 basis points to 31.9% in FY26 Q3 compared to FY25 Q3, and up 10 basis points to 32.2% for FY26 year to date compared to the same period last year.

“Cost discipline and working capital management remains our immediate priority while we continue the work to lift margin performance.” said Mr. Stirton.

Brand performance

The Warehouse

The Warehouse FY26 Q3 sales were \$405.3 million, down 2.5% on FY25 Q3, with like for like same store sales down 0.8%. The Warehouse sales year to date were \$1.4 billion, up 1.4% on a like for like same store sales basis compared to 39 weeks ending 4 May 2025. Sales grew in important categories including health and beauty and apparel as range and store experience improvements took effect.

Warehouse Stationery

Warehouse Stationery FY26 Q3 sales were \$57.1 million, down 2.9% on a reported basis, reflecting the timing of the peak back to school trading week falling in FY26 H1. Like for like same store sales, which normalises for this timing, increased 3.1%. Warehouse Stationery sales year to date were \$173.2 million, up 1.7% on a like for like same store sales basis.

Noel Leeming

Noel Leeming reversed the sales decline seen in the first half, delivering FY26 Q3 sales of \$236.6 million, up 0.7% on a reported basis and up 1.1% on a like for like same store sales basis, reflecting a strong Easter trading period. Noel Leeming sales year to date were \$778.9 million, down 0.7% on a like for like same store sales basis.

Store footprint growth - Noel Leeming Auckland Central flagship

Noel Leeming will return to Auckland’s city centre this summer with the opening of a new flagship store at 192 Queen Street. Noel Leeming Chief Executive Officer Jason Bell said the new store reflects the growing importance of experience-led retail.

“We’re bringing Noel Leeming back to the city centre with a store designed to offer something different for customers,” said Mr Bell. “Alongside the latest technology, the Queen Street store will feature a more modern design and interactive product demos, gaming events and expert service, creating an exciting experience for customers.”

The store’s opening is expected to broadly coincide with the launch of the City Rail Link and Te Waihorotiu station. Noel Leeming last operated on Queen Street in 2021.

Outlook

Looking ahead, trading conditions are expected to remain challenging, with inflationary pressures, global instability and an uncertain domestic economy continuing to affect consumers and businesses.

Like other retailers, the Group is seeing higher costs, particularly across international and domestic freight. The Group is managing these pressures through disciplined retail execution and a continued focus on strengthening the fundamentals of the business.

“We’re doing everything we can to balance providing everyday value for customers while managing the impact of higher costs on our business,” said Mr Stirton. “In this environment, our priority is to stay focused on what we can control.”

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