THE WAREHOUSE GROUP

2025 ANNUAL RESULTS

53 weeks ending 3 August 2025

thewarehouse

warehouse stationery

noel leeming

Contents

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Chair update

Dame Joan Withers
Chair

THE WAREHOUSE GROUP

Year in review

We have taken action and laid the groundwork to turnaround our performance

- Economic conditions remain extremely challenging. Unemployment is up, and consumer confidence is down, putting further pressure on discretionary spending and intensifying retail competition.
- Despite these conditions, sales held steady. Reported Group sales were up 1.6% year-on-year to $3.1 billion. Gross profit margin degradation, particularly in The Warehouse, underscores the challenges of a weak, and highly competitive market.
- While cost control improved, it was not enough to offset the decline in gross margins, resulting in an Operating Profit[2] (EBIT pre-IFRS16) of $1.3 million. Reported NPAT was a loss of $2.8 million.
- Given the financial performance, the Board elected not to declare a dividend for FY25.
- While some meaningful progress has been made, there is still much more work to do. The Group continued to take decisive action in deploying the brand led strategy we outlined last year.
- Customers are responding well to new ranges and pricing, with improved sales performance in the second half, and we have made meaningful progress on cost control.
- We have strong new leadership in place to improve execution and a clear direction to turn around our performance.

Group Sales
$3.1 billion
Up 1.6% on prior year
Flat sales on 52-week same store sales basis[1]

Operating Profit[2] (EBIT pre-IFRS16)
$1.3 million
FY24: $28.9 million

eNPS[4]
36.0
(FY24: 18.2)

Reported NPAT
$(2.8) million
FY24: $(54.2) million

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.
4. 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.

CEO update

Mark Stirton
Chief Executive Officer

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State of the nation

Low economic growth continues to weigh heavily on consumer sentiment

- GDP down 1.1% for the year to June 2025 and GDP per capita down 1.1%[1].
- Unemployment rose to 5.2% for the year to June 2025. In Auckland, the Group's biggest market, unemployment reached 6.1%, the highest in the country and the highest in eight years[2].
- Inflation was 2.7% for the year to June 2025, remaining at the upper-end of the Reserve Bank's 1–3% target band. Households were impacted materially by the following cost of living that impacted discretionary spend:
    - Local Authority rates & payments up 12.2% for the year to June 2025
    - Electricity up 8.4% for the year to June 2025[3]
- Interest rates down 225 basis points since September 2024 – but relief has been insufficient to offset other consumer headwinds.
- Consumer Confidence fell 3 points to 92 in August 2025, its lowest level in 10 months[4].

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1. Trade economics. https://tradingeconomics.com/new-zealand/indicators
2. Unemployment: Labour market statistics: June 2025 quarter | Stats NZ
3. Consumer Price Index: Consumers price index: June 2025 quarter | Stats NZ
4. ANZ Roy Morgan. https://www.anz.co.nz/about-us/economic-markets-research/consumer-confidence/

Year in review

- **FY25 was a reset year** - we reshaped our operating model, reset pricing, improved product, and brought tighter cost and capital control.
- **Sales held steady at $3.1 billion in a tough economy** – traffic conversion was up and unit sales growth strong across the 3 brands . Second-half sales momentum in The Warehouse and Noel Leeming businesses.
- **Profitability suffered** – gross profit margin declined 140 basis points, severely impacting the Group's bottom line. The Warehouse reset key price points early in the year. This reset, when combined with category mix towards lower margin categories, impacted gross profit margins in H1.
- **Category mix improved in H2** – unit growth was up across the Group, driven by new prices and on trend products in store, particularly in important categories home, apparel, toys, and beauty in The Warehouse. Promising new brand launches occurred throughout the group as we refresh ranges.
- **Cost control focus** – overall CODB[1] decreased by 40bps to 32.2% of sales, despite higher than inflationary pressures on store rent, utilities, and employee costs. Support office costs were down 7.8% and depreciation down 7.4% vs prior year.
- **Disciplined capital management** – Projects rationalised and elevated IT spend tapered off. Capital expenditure of $12.4 million down from $39.0 million in FY24.
- **Brand-led strategy gaining traction** – landed more targeted and engaging marketing, improved store experiences, with new layouts in Beauty Zone.
- **New leadership** - new team aligned on goals, focused on execution, and accelerating progress to rebuild profitability and unlock brand potential.

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1. Cost of Doing Business (CODB) excludes the impact of NZ IFRS16, unusual items, and is a non-GAAP measure.

We continue to look after our people and communities

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%)
- TRIFR[2] 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

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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.

Our strengths

Private Labels

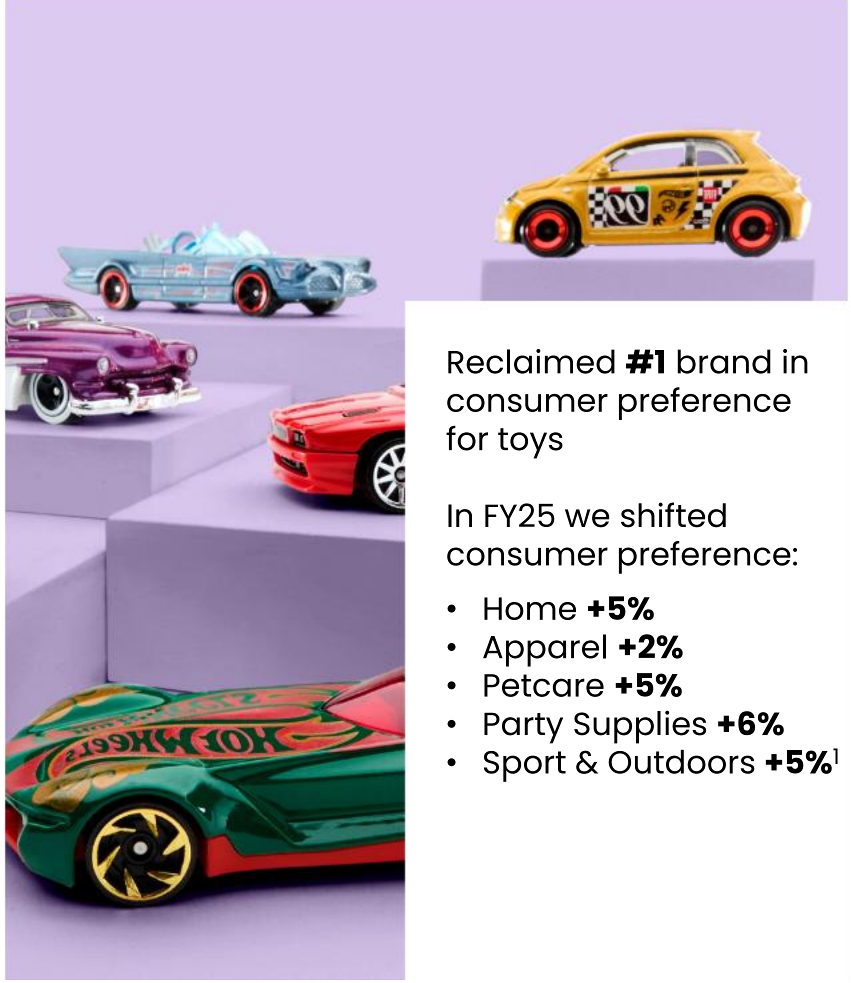
27 strong private label brands

H&H and Living & Co remain our largest brands

Veon is now the 2nd largest TV brand in NZ

Launched Poppi – youth beauty brand proving popular

Brand Preference

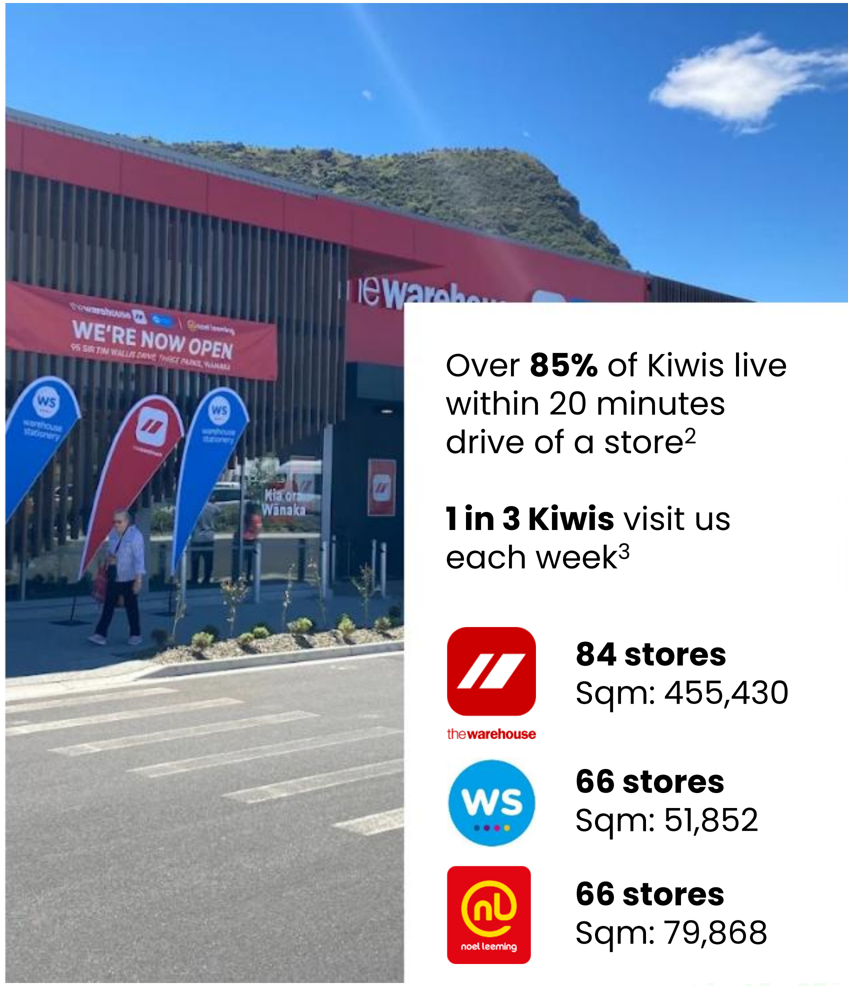


Reclaimed **#1** brand in consumer preference for toys

In FY25 we shifted consumer preference:

- Home **+5%**
- Apparel **+2%**
- Petcare **+5%**
- Party Supplies **+6%**
- Sport & Outdoors **+5%**[1]

Reach



Over **85%** of Kiwis live within 20 minutes drive of a store[2]

1 in 3 Kiwis visit us each week[3]

the warehouse: **84 stores** Sqm: 455,430

WS: **66 stores** Sqm: 51,852

noel leeming: **66 stores** Sqm: 79,868

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1. The Purpose Business – The Warehouse Subcategory Brand Preference July 2025, growth in FY25 H2 compared to FY25 H1.
2. Based on StatsNZ 2023 Census population and Azure Maps API to determine drive times.
3. Based on foot traffic through stores across The Warehouse, Warehouse Stationery and Noel Leeming in FY25 and StatsNZ population estimate as at 30 June 2025.

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

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The leadership team

Mark Stirton
Group Chief Executive Officer

Ian Carter
Chief Store Operations Officer - The Warehouse & Warehouse Stationery

Carrie Fairley
Chief Merchandise Officer – The Warehouse & Warehouse Stationery *

Jason Bell
Chief Executive Officer – Noel Leeming

Mark Anderton
Group Chief Sourcing and Supply Chain Officer

Stefan Knight
Group Chief Financial Officer

Richard Parker
Group Chief People Officer

Shayne Tong
Group Chief Digital and Transformation Officer

Silv Roest
Group Chief Legal and Corporate Affairs Officer

* Acting

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Group financial performance

Stefan Knight
Chief Financial Officer

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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 Profit[2]	1.3	28.9	-95.5%	-54.5%	-29.8%
Operating Profit Margin %	0.0%	1.0%	(100)	(140)	(20)
Adjusted Net Profit After Tax[3]	(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%

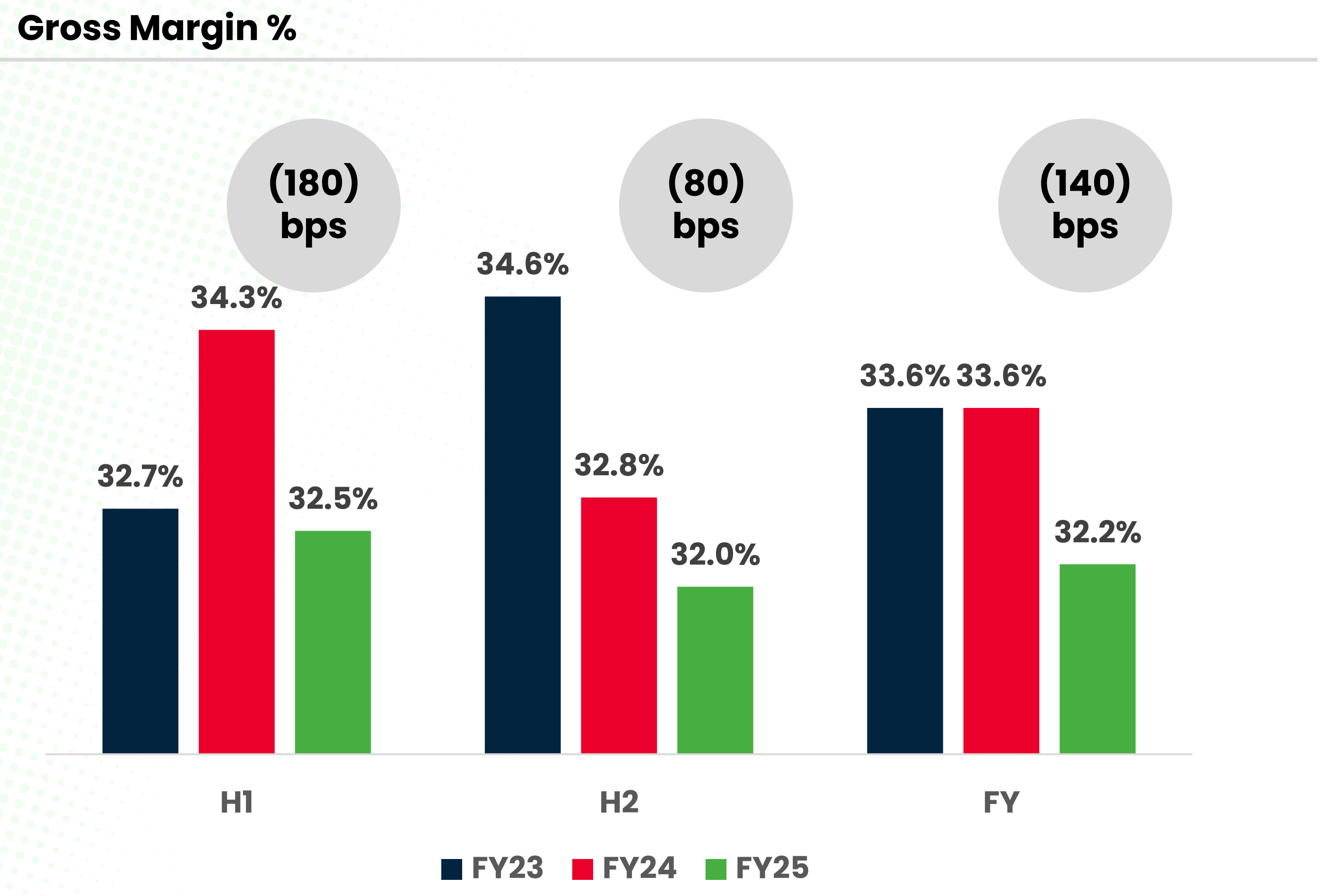
FY25 sales flat on 52-week same store sales

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

- Sales were up 1.6% on a reported year, and flat on a 52-week same store sales basis compared to FY24[1].
- 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.

Gross profit under pressure



- The competitive retail environment continued to put pressure on retail pricing and margins in the year.
- FY25 saw a decrease in gross profit margins due to:
  - Strategic price reset of everyday low prices, particularly in The Warehouse;
  - Lower inventory sell through resulting in increased clearance activity;
  - Growth in sales from lower margin categories (eg: FMCG in The Warehouse and small appliances in Noel Leeming); and
  - Sales growth in Noel Leeming contributing to higher percentage of Group gross margin.
- FY25 H2 saw a reduction in the decline in margin - driven by better inflow margin, category mix, and lower supply chain costs.
- Targeted margin improvement in FY26 as the strategic reset of everyday low prices moves through the buying cycle, and an increased focus on home and apparel in The Warehouse.

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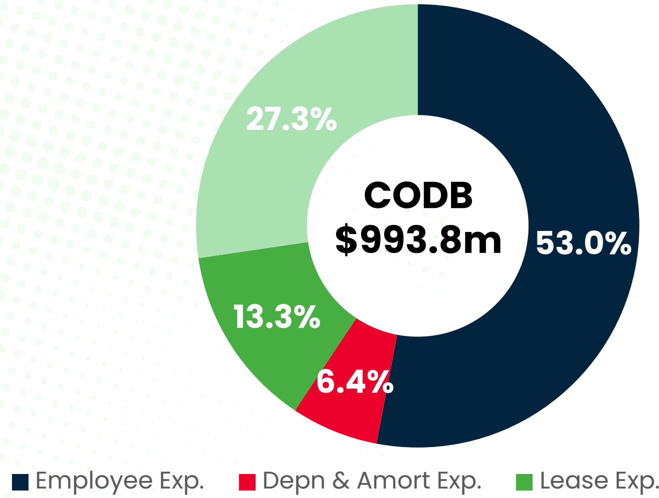
Controlling cost of doing business

FY25 CODB[1] categories – % of Total CODB



Employee Exp.	+2.8%
Depn & Amort.	-7.4%
Lease Exp.	+2.7%
Other Exp.	-3.9%

CODB by allocation ($m)

	FY25	FY24	FY25 Var
Brand costs	678.4	650.4	4.3%
SSO costs	252.2	273.4	-7.8%
Depn & Amort.	63.2	68.2	-7.4%
Total CODB	**993.8**	**992.0**	**0.2%**

- CODB increased 0.2% (primarily due to 53 weeks in FY25) and decreased 40bps to 32.2% as a percentage of sales.
- **Employee Expenses increased 2.8%** with higher wage rates, and an extra reporting week, offset by a reduction in employee head count year on year.
- **Depreciation and amortisation decreased 7.4%** and will continue to slow as large capital projects roll off.
- **Other Expenses decreased 3.9%** due to a reduction in SaaS opex and increased Other Income from supplier rebates, offset by increased customer payment commission on BNPL and technology running costs as core systems come online.
- Across the Group, Brand costs increased 4.3% (employee exp, store rent, distribution costs, BNPL[2] costs), impacting Brand operating profit.
- Controllable costs decreased across the Group including SSO overhead costs down 7.8% and Depreciation down 7.4%.

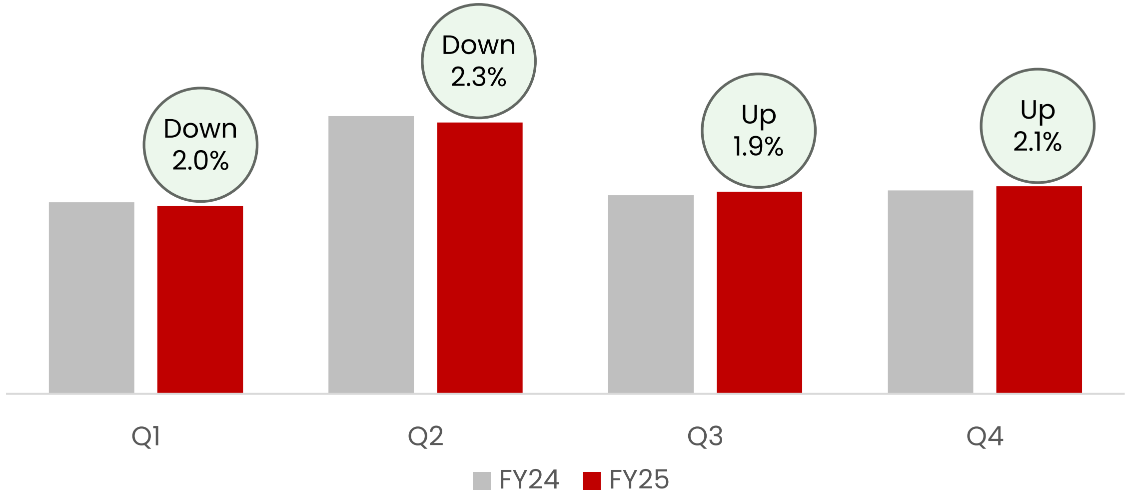
THE WAREHOUSE GROUP

1. Cost of Doing Business (CODB) excludes the impact of NZ IFRS16, unusual items, and is a non-GAAP measure.
2. Buy Now Pay Later.

The Warehouse

$ million	FY25 53 weeks	FY24 52 weeks	FY25 Var
Sales	**1,816.5**	**1,792.3**	**1.4%**
Operating (Loss)/Profit	**(12.2)**	**17.7**	**-168.3%**
Operating Margin %	(0.7%)	1.0%	-170 bps
Online sales	83.2	91.8	-9.4%
Online as a % of sales	4.6%	5.1%	-50 bps
Number of stores	**84**	**86**	**(2)**
Sales density (Sales $ / sqm)[3]	**$3,870**	**$3,782**	**2.3%**

The Warehouse quarterly sales[4] ($m)



- Sales increased 1.4% on a reported year, and increased 1.2% on a 52-week same store sales basis compared to FY24[1].
- While sales declined 2.2% in the first half, sales recovered in the second half with growth of 2.0% (based on 26 weeks).
- Units sold increased across all categories – including home and apparel. While average selling price increased in FMCG, this decreased in home and apparel, contributing to overall lower basket value and lower gross profit margin.
- Gross profit margin decreased 180bps due to an increasingly competitive market and the increased mix of FMCG sales.
- The Warehouse CODB held relatively flat, driven by increased brand costs[2], offset by a reduction in allocated SSO costs and depreciation.
- Online sales have stabilised post-COVID19 at ~5% of sales. Online visits were up on last year and are key to driving store traffic.

Store foot traffic +0.3%

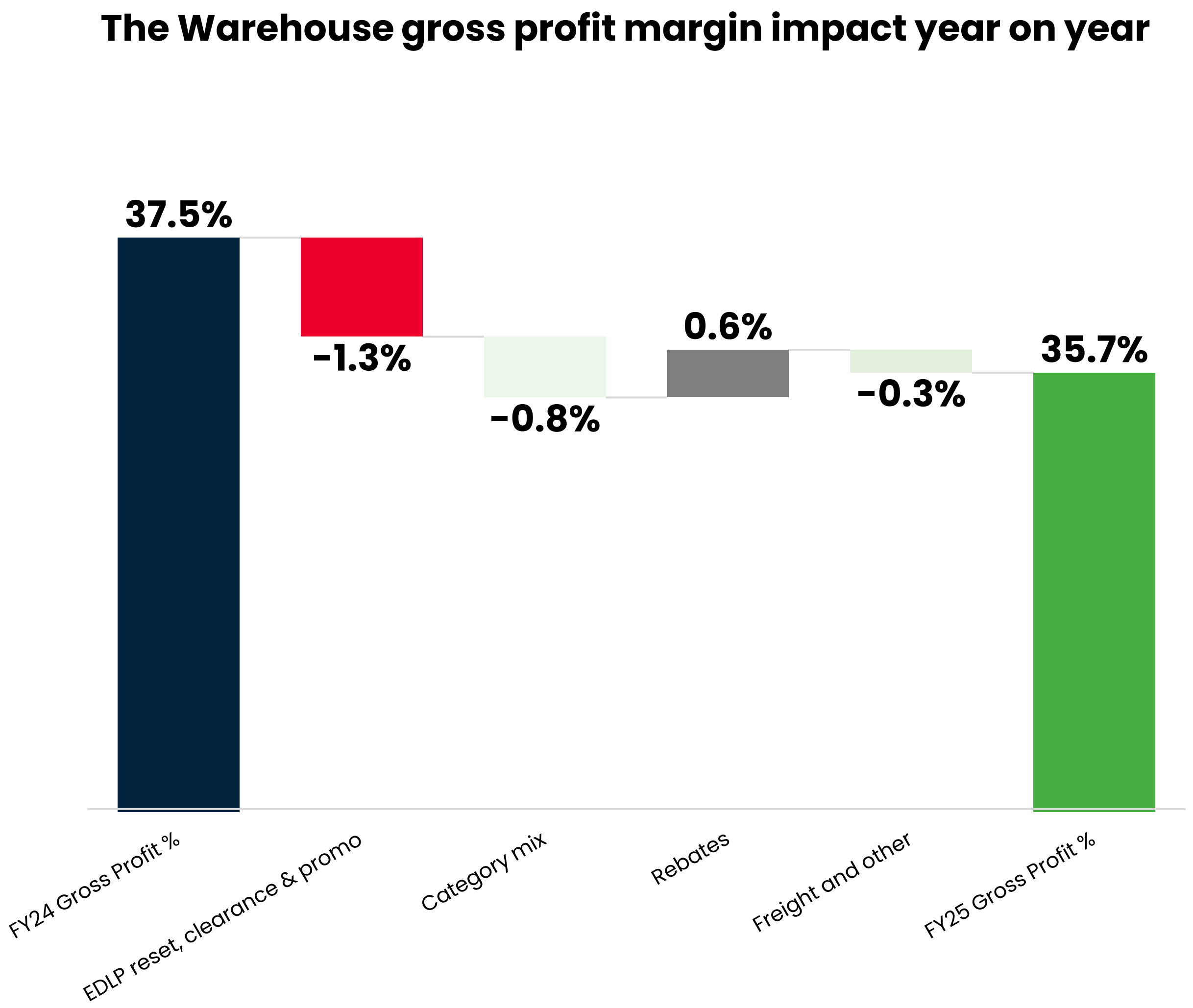
Foot traffic conversion +2.5%

Units +4.5% Average Selling Price (4.5%)

Basket Value (1.6%)

1. 52-week same store sales removes the 53rd week of FY25, excludes online and excludes the impact of opening and closing of stores during the reported and comparable year, to enable 52-week sales comparison.
2. Brand operating costs include rent, store and DC/FC labour, advertising and promotions, and customer payment commissions costs.
3. Sales density for FY25 is calculated on a 52-week basis.
4. Quarterly sales graph excludes the 53rd week from FY25 Q4.

The Warehouse – gross profit margin impact

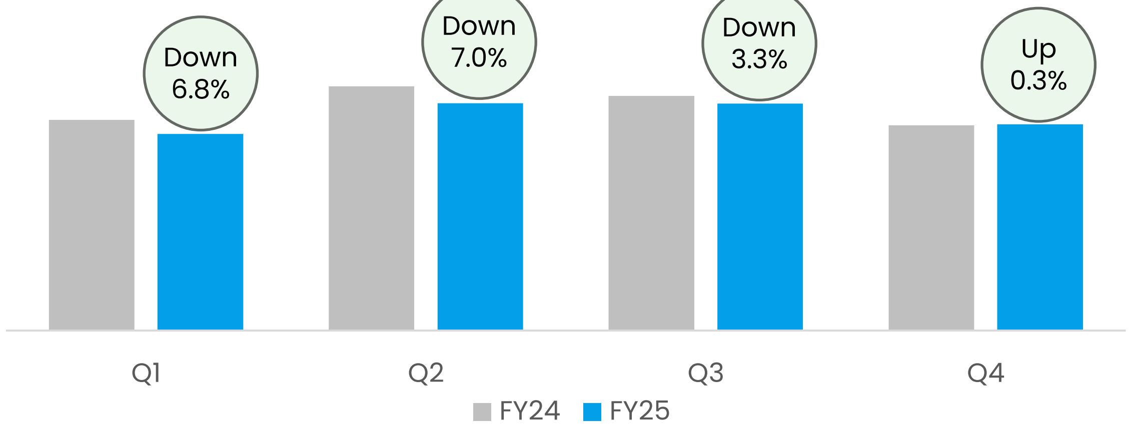


- Gross Profit margin % was significantly impacted, primarily due to :
  - Everyday low price reset to reinforce our position as a competitive value retailer – particularly in apparel, home, tech and play. Promotional and additional clearance activity was required.
  - Category mix – growth in FMCG (grocery food and non-food) sales and margin and a decline in apparel and home sales and margin;
  - Rebates from suppliers increased due to volume growth in FMCG and Toys; and
  - Increased freight costs further eroded gross profit margin.

Warehouse Stationery

$ million	FY25 53 weeks	FY24 52 weeks	FY25 Var
Sales	**226.0**	**231.9**	**-2.5%**
Operating Profit	**8.2**	**12.9**	**-36.4%**
Operating Margin %	**3.6%**	**5.6%**	**-200 bps**
Online sales	15.8	18.4	-14.3%
Online as a % of sales	7.0%	8.0%	-100 bps
Number of stores	**66**	**66**	**-**
SWAS Stores	42	41	1
Sales density (Sales $ / sqm)[3]	**$4,297**	**$4,475**	**-4.0%**

Warehouse Stationery quarterly sales[4] ($m)



- Sales were down 2.5% on a reported year, and down 3.2% on a 52-week same store sales basis compared to FY24[1].
- While sales declined 6.8% in the first half, the second half stemmed the decline with 1.6% in the second half (based on 26 weeks).
- Print and Create categories continues to grow at strong margins – achieving another record sales year – but offset by a decline in higher value office furniture and technology.
- BizRewards channel underperformed as SME customers manage their own costs – but with a powerful base of 12,000 active customers.
- Gross profit margin decreased 110bps due to a reduction in every day low prices, and higher sales in lower margin categories.
- Warehouse Stationery CODB held flat, but increased as a percentage of sales, with increased brand costs[2] offset by a reduction in allocated SSO costs and depreciation.

Store foot traffic (1.8%)

Foot traffic conversion +5.8%

Units + 5.5% Average Selling Price (9.1%)

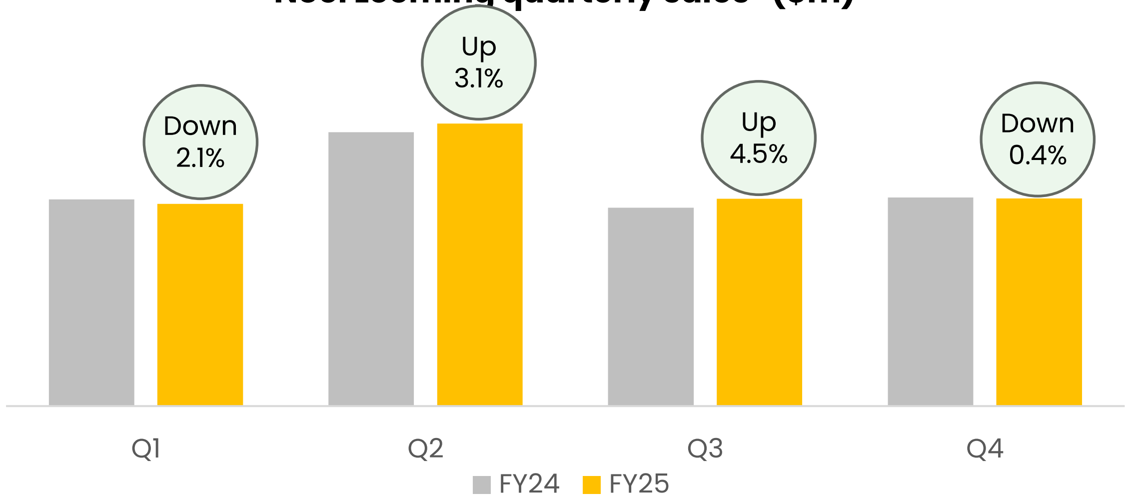
Basket Value (7.2%)

1. 52-week same store sales removes the 53rd week of FY25, excludes online and excludes the impact of opening and closing of stores during the reported and comparable year, to enable 52-week sales comparison. Store foot traffic, foot traffic conversion and basket value is for stand-alone Warehouse Stationery Stores only.
2. Brand operating costs include rent, store and DC/FC labour, advertising and promotions, and customer payment commissions costs.
3. Sales density for FY25 is calculated on a 52-week basis.
4. Quarterly sales graph excludes the 53rd week from FY25 Q4.

Noel Leeming

$ million	FY25 53 weeks	FY24 52 weeks	FY25 Var
Sales	**1,038.1**	**1,005.2**	**3.3%**
Operating (Loss)/Profit	**11.7**	**17.3**	**-32.4%**
Operating Margin %	**1.1%**	**1.7%**	**-60 bps**
Online sales	108.7	102.7	5.8%
Online as a % of sales	10.5%	10.2%	30 bps
Number of stores	**66**	**66**	**-**
Sales density (Sales $ / sqm)[3]	**$12,724**	**$12,368**	**2.9%**

Noel Leeming quarterly sales[4] ($m)



- Sales increased 3.3% on a 53-week reported year, and up 1.4% on a 52-week like for like comparable period.
- Noel Leeming Commercial experienced very strong growth of 40% in the year. Excluding Commercial sales which are not transacted in store, 52-week same store sales decreased 1.6%[1].
- Sales were resilient with sales growth of 0.8% in the first half, improving further to sales growth of 2.0% in the second half (based on 26 weeks).
- Sales increased in gaming, small appliances and computers, but decreased in big ticket items as customers continue to experience tightened disposable income.
- Gross profit margin held steady, decreasing 20 bps as a result of the competitive market, and higher sales in lower margin categories.
- Noel Leeming CODB increased in the year, driven by increased brand costs[2], offset by a reduction in allocated SSO costs and depreciation.

Store foot traffic (0.9%)

Foot traffic conversion +3.7%

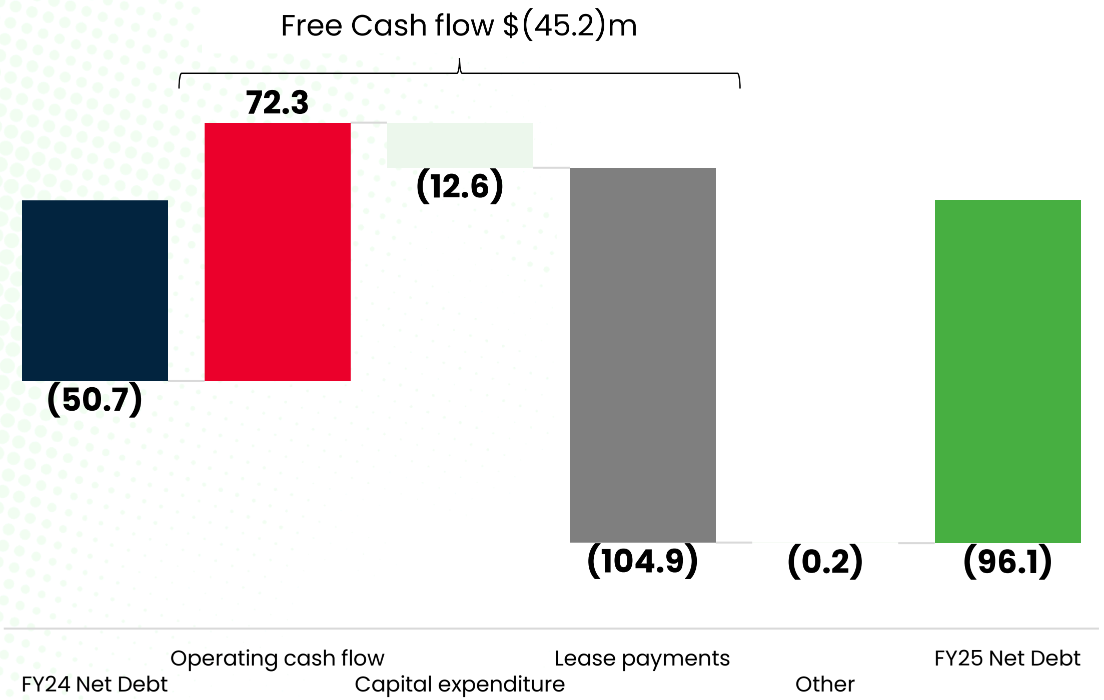
Units + 4.6% Average Selling Price (3.0%)

Basket Value (4.3%)

1. 52-week same store sales removes the 53rd week of FY25, excludes online and NLG commercial, and excludes the impact of opening and closing of stores during the reported and comparable year, to enable 52-week sales comparison. Store foot traffic, foot traffic conversion and basket value is for stores only and excludes NLG commercial.
2. Brand operating costs include rent, store and DC/FC labour, advertising and promotions, and customer payment commissions costs.
3. Sales density for FY25 is calculated on a 52-week basis.
4. Quarterly sales graph excludes the 53rd week from FY25 Q4.

Net debt and working capital

Net debt movement ($m)



- Inventory increased slightly on prior year, but with goods on hand down 4.3% and goods in transit up 39.4%
  - Weighted average stock turn 4.6x (FY24: 4.6x)
  - Aged inventory[1] at 23.1% (FY24: 19.9%) primarily in continuity product
- **Due to the timing of year end, and net cash outflows in the 53rd week including month end supplier payments, if year end had of been at the same time as FY24, Net Debt would have been approximately $13 million.**
- Due to the timing discussed above, cash conversion ratio[2] was (50.5%) (FY24: 102.4%) and free cash flow[3] was $(45.2) million (FY24: $47.0 million). Adjusting for the net cash outflows in the 53rd week, cash conversion ratio would have been approximately 80% and free cash flow would have been approximately $38 million.
- Covenants were met throughout period.

$ million	**3 Aug 2025**	**28 July 2024**	**FY25 Var $**
Inventory	476.7	472.1	4.6
Trade Receivables	92.0	99.2	(7.2)
Trade Payables	(376.9)	(461.4)	84.5
Provisions	(63.7)	(62.9)	(0.8)
Working Capital	**128.1**	**47.0**	**81.1**

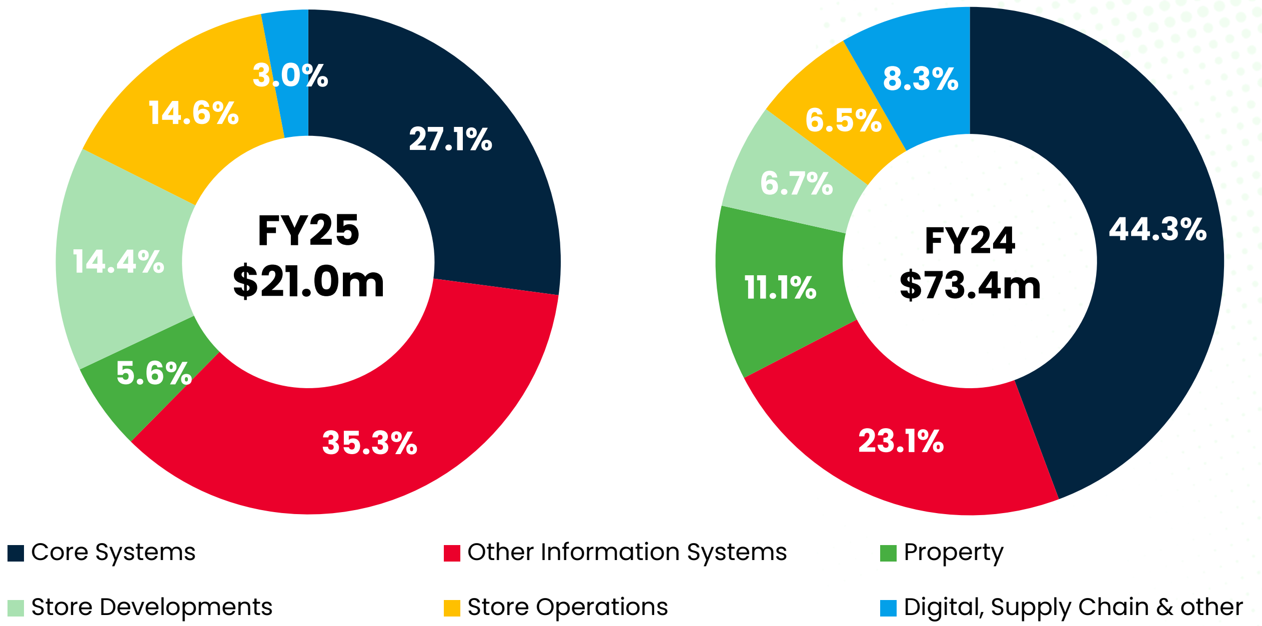
1. Aged inventory calculated as stock over six months old.
2. Cash conversion is calculated as Operating cash flow / EBITDA on a pre-IFRS16 basis.
3. Free cash flow is calculated as Operating cash flow less capital expenditure and lease principal payments.
4. The difference between cash flow capital expenditure of $12.6 million above and capital expenditure of $12.4 million on Slide 21 and in Note 9.1 and Note 9.2 of the financial statements is due to timing of accruals and creditor payments.

Capital and project expenditure

- Total Project Expenditure[1] was $21.0 million in FY25 – significantly below FY24 spend of $73.4 million and below FY25 spend indicated at the half year of $23 million - $28 million.
- A number of non-essential Information System projects have been deferred, while store development projects have come in below budget.
- Core System and Other Information System projects in FY25 included DC WMS, ERPM – Relex, and Group Workforce Management systems as these implementations near completion.
- Of total project expenditure, capital expenditure comprised $12.4 million, compared to $39.0 million in FY24.

Project Expenditure ($ million)	FY25	FY24
Core Systems	5.7	32.6
Other Information Systems	7.4	16.9
Property	1.2	8.1
Store Development	3.0	5.0
Store Operations	3.1	4.8
Digital, Supply Chain & other	0.6	6.0
Total Project Expenditure	**21.0**	**73.4**

Total Capital Project Spend (% of spend / $million)



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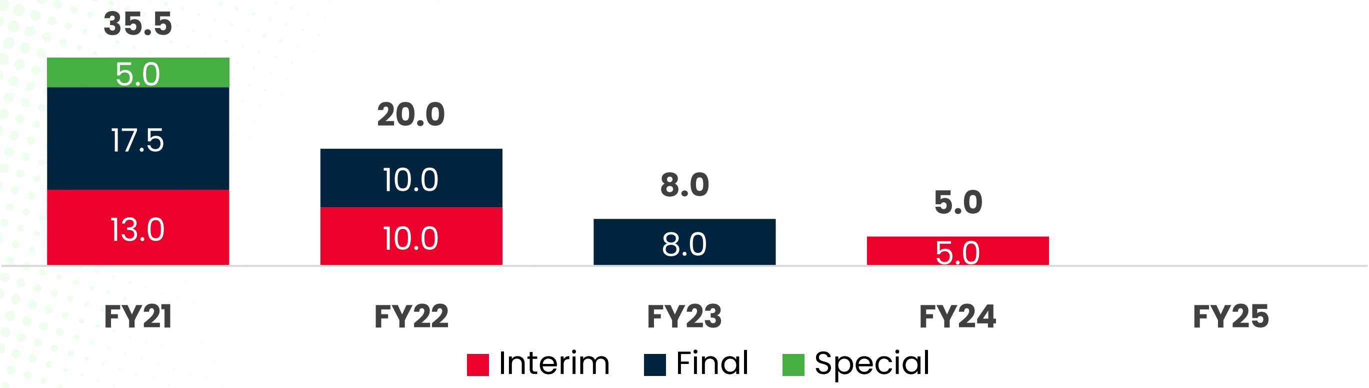
1. Total project expenditure includes capital expenditure, prepayments, SaaS expenditure and project operating expenditure.

Earnings and dividends

Earnings (cps)	FY25	FY24	Variance
Reported EPS	(0.8)	(15.7)	-94.9%
Adjusted EPS	**(1.3)**	**5.5**	**-123.6%**
Dividends per share[1]	-	5.0	-
Payout ratio	**-**	**91.9%**	**-**

- Adjusted EPS removes the $60.3m loss from the sale of Torpedo7 in FY24.
- There is no dividend declared with respect to FY25.
- We are committed to significantly improving financial performance, and profitability, in order to return to paying sustainable dividends.

Historical dividends (cps)



1. Dividends reflect those declared for the financial period as opposed to those paid in the period.

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Looking ahead

Trading Conditions

- The retail environment in New Zealand remains challenging, with low consumer confidence and ongoing cost-of-living pressures impacting household spending. This is expected to persist for the balance of 2025.
- Trading for the first seven weeks of FY26 shows sales and gross profit at similar levels to last year. Foot traffic was slightly down 0.9% but with conversion up 0.5% across the Group.

Go forward

- New leadership team established with direction now in place.
- FY26 focus is disciplined delivery to produce margin recovery, overhead reductions and working capital unlocks.
- Profitability recovery dependant on scaled improvement in higher margin categories in The Warehouse.
- Overhead management remains a priority with deep cost transformation projects underway to reduce CODB to below 31% of sales.
- Capital investment will be directed to the most impactful projects, with selective space growth opportunities being actively pursued.
- We will be sharing further details of our refreshed strategy later in FY26.

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Thank you

Dame Joan Withers
Chair

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Questions

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Appendix – Additional information

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Sales summary

$ million	The Warehouse	Warehouse Stationery	Noel Leeming	Group
FY25 Reported Sales (53 weeks)	1,816.5	226.0	1,038.1	3,086.7
FY24 Reported Sales (52 weeks)	1,792.3	231.9	1,005.2	3,037.6
FY25 53-week reported sales growth	**1.4%**	**-2.5%**	**3.3%**	**1.6%**
FY25 52-week sales (excl. 53rd week)	1,787.7	222.0	1,019.0	3,034.8
FY24 52-week sales	1,792.3	231.9	1,005.2	3,037.6
FY25 52-week sales growth	**-0.3%**	**-4.3%**	**1.4%**	**-0.1%**
FY25 52-week same store sales growth *excludes online and NL Commercial, and the impact of opening and closing of stores during the year*	**1.2%**	**-3.2%**	**-1.6%**	**0.0%**
FY25 H1 sales	944.7	109.8	548.9	1,607.2
FY24 H1 sales	965.6	117.9	544.4	1,632.7
FY25 H1 sales growth	**-2.2%**	**-6.8%**	**0.8%**	**-1.6%**
FY25 H2 reported sales (27 weeks)	871.8	116.2	489.2	1,479.5
FY24 H2 reported sales (26 weeks)	826.7	114.0	460.8	1,404.9
FY25 H2 reported sales growth	**5.5%**	**1.9%**	**6.2%**	**5.3%**
FY25 H2 sales (excl. 53rd week)	843.0	112.2	470.1	1,427.6
FY24 H2 sales	826.7	114.0	460.8	1,404.9
FY25 H2 26-week sales growth	**2.0%**	**-1.6%**	**2.0%**	**1.6%**

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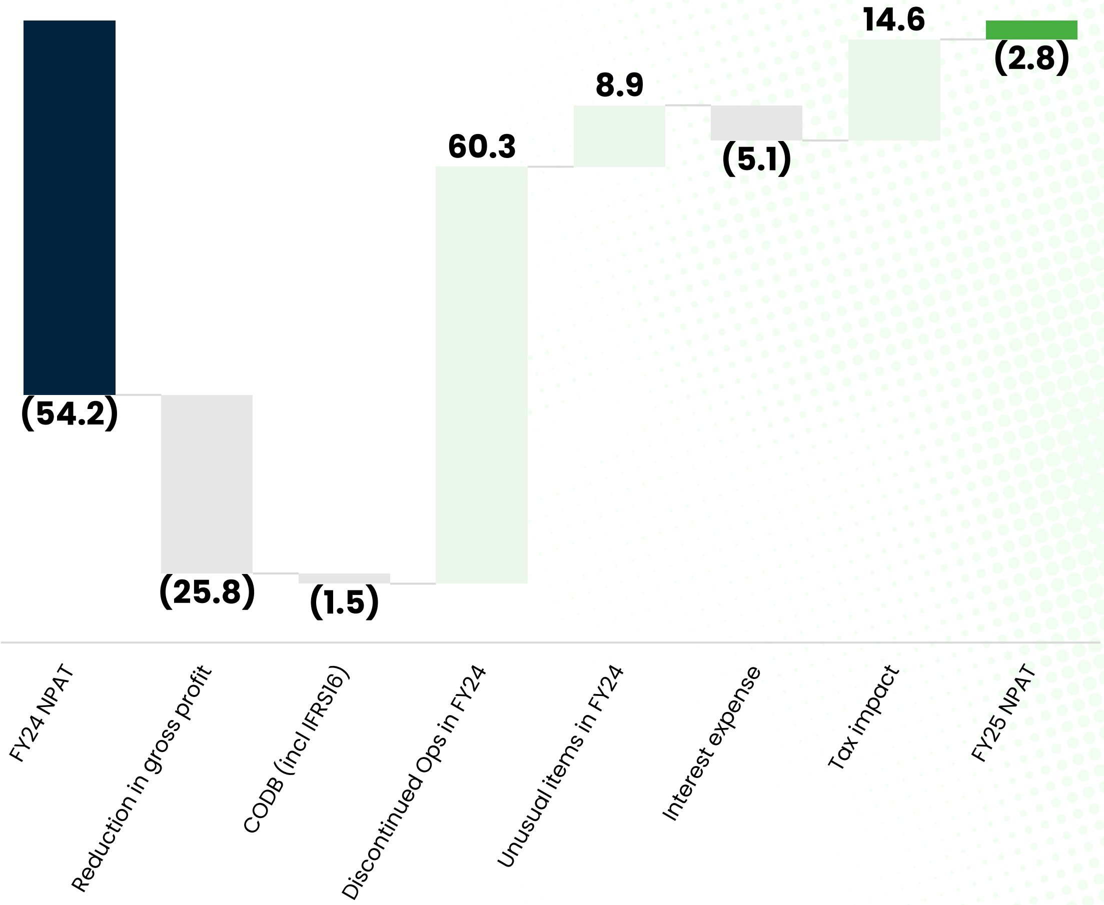
EBIT and NPAT reconciliation

For 53 weeks ending 3 August 2025

	Operating Profit		NPAT	
$ million	**FY25**	**FY24**	**FY25**	**FY24**
Reported profit/(loss) attributable to Shareholders	**40.5**	**45.7**	**(2.8)**	**(54.2)**
Loss from discontinued operations	-	(13.2)	-	(60.3)
Reported profit/(loss) from continuing operations	**40.5**	**58.9**	**(2.8)**	**6.1**
Restructuring costs	-	8.9	-	6.4
Adjustments for NZIFRS 16[1]	(39.2)	(38.9)	(1.7)	(1.7)
Tax on buildings	-	-	-	8.1
Adjusted profit/(loss) from continuing operations	**1.3**	**28.9**	**(4.5)**	**18.9**

Movement in Reported NPAT FY24 to FY25



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1. Refer to Note 2.2 of the Financial Statements for the 53 weeks ending 3 August 2025 for further details on the NZIFRS16 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 for the 53 weeks ending 3 August 2025.

Investor metrics

	FY25	FY24
Returns		
Return on Equity[1]	-0.8%	1.8%
Return on Net Operating Assets[2]	3.0%	1.6%
Dividend payout ratio	-	91.9%
Cash Generation		
Cash conversion ratio[3, 5]	(50.2)%	102.4%
Free cashflow[4, 5]	$(45.2)m	$47.0m
Stock turn (times)	4.6	4.6
Profitability		
Gross profit margin	32.2%	33.6%
CODB as % of sales	32.2%	32.6%
Operating profit margin	0.0%	1.0%

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. Cash conversion is calculated as Operating cash flow / EBITDA on a pre-IFRS16 basis.
4. Free cash flow is calculated as Operating cash flow less capital expenditure and lease principal payments.
5. Adjusting for the net cash outflows in the 53rd week, cash conversion ratio would have been approximately 80% and free cash flow would have been approximately $38 million.

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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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