2 November 2026

Investor Day

Building exceptional retail brands
He waihanga i ngā waitohu hokohoko kōhure

THE WAREHOUSE GROUP



Contents

	Our direction	John Journee
01	**Strategic overview**	Mark Stirton
02	**The path to $100m**	Stef Knight
03	**The Warehouse**	Mark Stirton
04	**Warehouse Stationery**	Mark Stirton
05	**Noel Leeming**	Jason Bell
06	**The integrated supply chain**	Lyle Brady
07	**Financials**	Stef Knight
08	**Close and Q&A**	Mark Stirton











Why the Board believes in this plan

Our purpose — To build exceptional retail brands that customers love, our people take pride in, and that deliver sustainable shareholder returns

Why we believe

01 **We are starting from real strengths**
Three iconic brands, a national store network and deep community connection

02 **There is a clear path to better performance**
The plan addresses the areas that need to improve across margin, cost and growth

What we commit to

03 **Stay focused on one strategy**
Clear priorities, disciplined investment and accountability for delivery

04 **Board governance**
Board has set parameters for how capital is to be allocated and performance is judged to reach the $100m target in the right way

05 **Be transparent on progress**
Report consistently on the measures that matter, including where progress falls short

Section 1

Strategic overview

Mark Stirton, Group CEO



Our path back to our $100m target

We know what it takes to deliver more than $100m. Getting back there will depend on consistent execution

Grow

Grow in more ways

Win more customers across our three brands, open new stores and grow in new areas

Improve Returns

Turn better performance into profit

Leverage better fundamentals along with improved range and store refresh programme

Reset

Fix the retail fundamentals

Predictable margin, disciplined cost and healthy stock

Build from our strengths

Our current endowment and foundations

Trusted brands, regular customers and a national network

Our financial target

$100m

operating profit[1] within three to five years[2]



1. Operating Profit (EBIT pre-IFRS 16) excludes the impact of NZ IFRS 16 and unusual items and is a non-GAAP measure
2. The three to five year period would be between FY29 and FY31

Diagnosis: a strong endowment to build from

Customer reach, established brands, a national network and scale give us a strong starting point

CUSTOMER REACH

01

1.7 million

visits by New Zealanders each week[1]

WHAT IT ENABLES

A large base and opportunity to increase conversion

BRAND EQUITY

02

ICONIC

brands with opportunity to grow preference

WHAT IT ENABLES

Brands New Zealanders already know

STORE NETWORK[2]

03

219

stores across three brands

WHAT IT ENABLES

Close to customers across New Zealand

DISTRIBUTION NETWORK

04

2 DCs

distribution centres serving stores and online

WHAT IT ENABLES

A shared platform for our brands

SALES SCALE

05

$3bn

FY26 Group sales

WHAT IT ENABLES

Scale to leverage across the Group

1. Represents our foot-traffic statistics across the Group, The Warehouse accounts for 1.45 million of the total number
2. 219 stores includes the 2 stores that were opened early in FY27 and includes 42 SWAS (store within a store) for Warehouse Stationery

Diagnosis: the retail fundamentals got damaged

We are refocusing the business on what matters; our customer, our brands and strong retail execution

	WHAT WENT WRONG		WHAT WE ARE IMPLEMENTING
Strategy	A broad ecosystem strategy that stretched focus and investment beyond the core retail fundamentals	→	A renewed focus on core retail, winning in store with digital supporting the customer journey
Operating model	The agile operating model became too complex, weakening brand focus and retail accountability	→	Three brand-led businesses, built around buy, move and sell, with clear accountability
Technology and digital	Legacy tech transformation became too complex, too expensive and progress stalled	→	Simplifying our technology stack, lower spend and applying stronger return hurdles to new investment
Adjacencies	We invested outside our core where we lacked a clear advantage and grocery expansion became undisciplined	→	Exited TheMarket.com and Torpedo7. Grocery repositioned as a value-led top-up
Merchandise	We lost relevance in parts of our range and with some important customer groups	→	Clearer customer focus, priority categories and stronger ranges and house brands – *with more work to do*
Stock	Too much stock, often in the wrong place, tied up cash and constrained the network	→	Buying closer to demand, tighter inventory control and simpler flows to stores - *with more work to do*

Our job is to fix the retail fundamentals

These are the five fundamentals we are fixing first to unlock the most value

01	**Operating model**	Brand-led, with clear accountability
02	**Systems and processes**	Simpler technology, and disciplined buying and planning
03	**Supply chain**	Faster flow and a lower cost to serve
04	**Stores and brands**	Investing again in our stores and our brands
05	**Talent**	Building retail capability and developing our people

CEO focus

- Brand
- Culture
- Performance

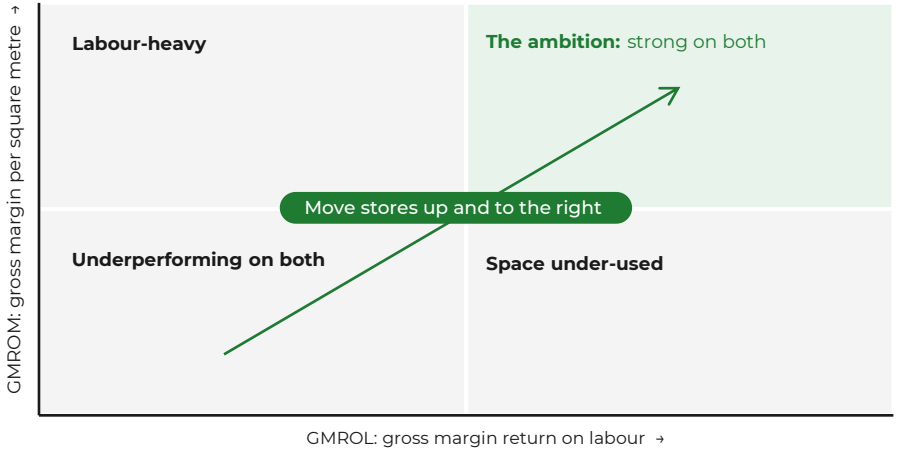
Retail needs both art and science

Judgement and taste shape what customers love and data shows what earns its place

Art (taste and emotional connection)

1. **Brands people love**
   Relevant brands that give customers more reasons to choose us
2. **Trend and taste**
   Desirable ranges that changes perceptions and make us more relevant
3. **Excitement and connection**
   Store experiences that create excitement, discovery and emotional connection

Science (store productivity)



Examples of how this is being used:

- Lease decisions
- Diagnose and drive store performance and productivity
- Store refresh and refit programme

Retail needs to be tailored to each market

The same retail principles and Group platform in every store, with product, experience and investment tailored to the local market

	Elevate the urban experience	Lead in regional New Zealand
Product	Newness, trend and destination ranges	Locally relevant ranges, reliably in stock
Place	Flagships and destinations	Refreshed stores, sized for the community
Promotion	Targeted messages that drive reappraisal	Local relevance and major family occasions
People	Help where customers need it most	Known and trusted in the community
Price	**Trusted for great everyday value**	

One platform serves all three brands, in every community

Systems | Supply Chain | Suppliers

The role of physical and digital retail

Stores remain at the heart of retail in New Zealand, the world's biggest retailers are backing theirs, and customers use digital to plan their store visits

1 · STRATEGICALLY WE BELIEVE THAT

01 **Stores remain at the heart of New Zealand retail:** 73% of core NZ retail spend is still in store[1]

02 **New Zealand's geography favours stores:** A small, spread-out population means stores remain an important and convenient way to shop

03 **The right product gives the customer a reason to visit:** consumables for frequency, house brands for difference, beauty for next gen

04 **Digital discovery is essential to support Win in Store:** digital that makes shopping easier and aligns to how our customer shops

05 **Our lease profile reinforces our commitment to store:** and the need to improve store economics. We must Win in Store

2 · WHAT GLOBAL LEADERS ARE DOING

Big retailers are investing in stores

650+

Walmart store remodels scheduled this year[2]

Target: its stores fulfil +95% of sales, including orders placed online[2]

IKEA: €5bn over three years for new and better stores, including smaller city formats[2]

In New Zealand: JB Hi-Fi went from 23 to 26 stores in FY26; IKEA opened in Auckland[2]

3 · THE ROLE OF DIGITAL

Customers plan online, buy in store

6 in 10

store sales from customers we know start on our website, app or emails[3]

Omni channels: customers move between social, our app, website and stores as part of one shopping journey.

1. Spend % reflects the proportion of Core Retail sales, including Books & Stationery, Furniture, Technology & Appliances, Health Goods & Services, Department Stores, Building Supplies, and Clothing & Footwear sectors. Source DOT Loves Data using ANZ card data (adult population 18+, excluding business cards)
2. Sources: Walmart, Apr 2026, Target 10-K FY2025, Ingka Group, Mar 2026, JB Hi-Fi FY26 results, Ikea 1news Dec 2025
3. Sources: 6 in 10 stat from TWL data,

How we invest, store by store

A disciplined approach to investing in our store network, proving what works before scaling

1. GRADE EVERY STORE
2. **REFRESH**
3. **GROW**

- Restore, Renovate or Reimagine
- A scalable concept, proven first
- New stores in identified white space

Tailor and grow our store network

The Warehouse
84 stores

- **Top 10 stores**
  Flagship concept in design
- **Estate refresh**
  Restore and renovate
- **Smaller formats**
  Right sizing stores for the community and catchment

Noel Leeming
67 stores

- **Flagship**
  Queen Street now open
- **Suburban & strongholds**
  Refit, relocate and grow
- **Regional**
  Right sizing stores for the community and catchment

Warehouse Stationery
68 stores

- **Standalone**
  26 stores
- **Store-in-store**
  42 stores inside The Warehouse

THE FORMAT RULE

Use shared space where it works; standalone elsewhere.

Three brands, a range of formats, and a disciplined prove-before-scale approach.

Ambition: *open 4-5 stores per year over time with a disciplined capital allocation approach and new stores tested against hurdles*

A simpler technology stack, better data and practical uses of AI

We are simplifying our systems, improving the quality of our data and using AI where it can make a measurable difference

1 Consolidate our technology

- **Oracle Retail**
  One core retail platform
- **Salesforce**
  One platform for commerce and marketing
- **Manhattan**
  Retained for order management

OUTCOME

Lower technology cost and complexity but does require investment

2 Improve our data

- One data foundation
- One business language
- One trusted view of performance

OUTCOME

Faster, consistent decisions from one source of truth

3 Use AI where it adds value

- Improve product availability
- Helping store teams find answers
- Simplifying processes
- Agentic search optimisation
- Markdown and pricing

OUTCOME

Practical AI embedded across the business

An unbeatable culture

Building the retail capability and culture required to execute the strategy consistently and sustain improved performance



Critical retail capability

Investing in buying, planning, merchandising and frontline retail capability and talent to improve execution



Performance culture

Building a culture where people understand the strategy, know what's expected, are recognised for their contribution and feel connected to performance



Leadership & modern ways of working

Developing strong leadership, succession and capability in new technologies to support productivity and better decision making

Engagement → capability → execution → customer outcomes → performance outcomes

Our strategy: build exceptional retail brands

Our purpose

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

Our ambition

To be a highly desired retail stock

Where we play

Broad value retail
The Warehouse

Specialty retail
Noel Leeming · Warehouse Stationery

Future growth
New specialty formats · eCommerce · new profit verticals

How we win

Develop a pipeline for growth (customers + stores)

Provide cost-efficient platforms for our brands

Strengthen retail discipline

Disciplined capital allocation

Supply chain and sourcing · Technology, data and AI · People and culture · Sustainability

Values: Think Customer, Do Good, Own It



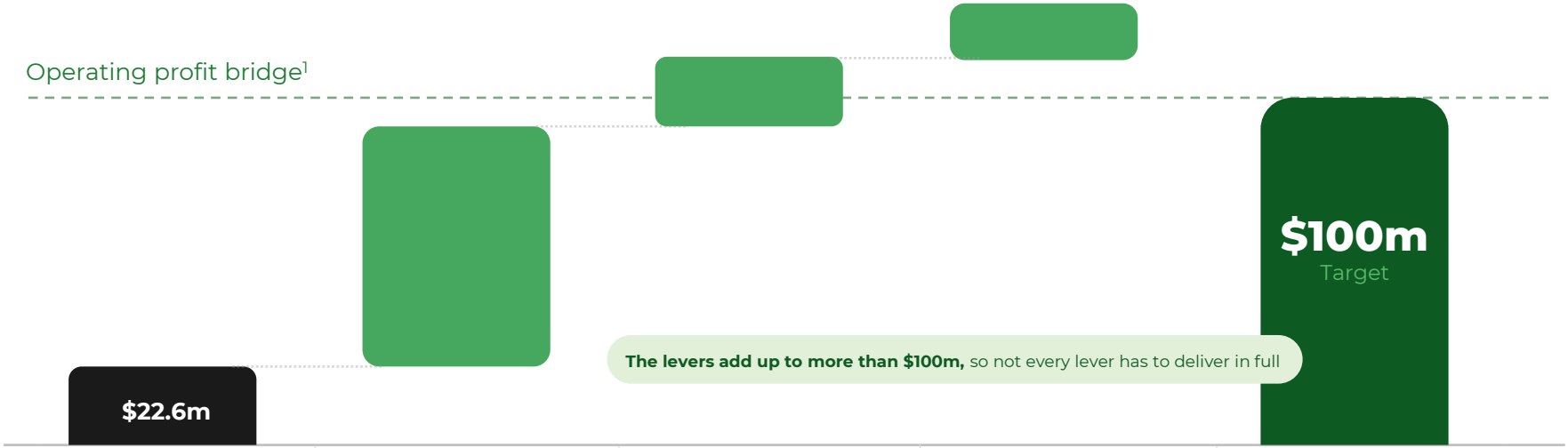
Section 2

The path to $100m

Stef Knight, Group CFO

Three levers provide multiple pathways to our $100m target[1]

Resetting the fundamentals provides the base, with further growth from market share, new stores and new income



FY26 Actual	Optimise the base	Growth in existing stores	New stores and new income	Our target within three to five years
Illustrative example of assumptions to get to our target	• Grow top-line with a CAGR of ~2.0%. • Margin +150 bps on FY26 • Costs grow slower than sales	• Gain share of wallet at 10–15 bps p.a.	• Build to 4–5 new stores per annum over time • Retail media uplift	

1. The illustrative bridge exceeds the $100m target, so not all of the listed assumptions need to hold true to reach the target. Operating profit (EBIT pre-IFRS 16) excludes the impact of NZ IFRS 16 and unusual items and is a non-GAAP measure.

Our $100m target.

The pace depends on the market and our execution

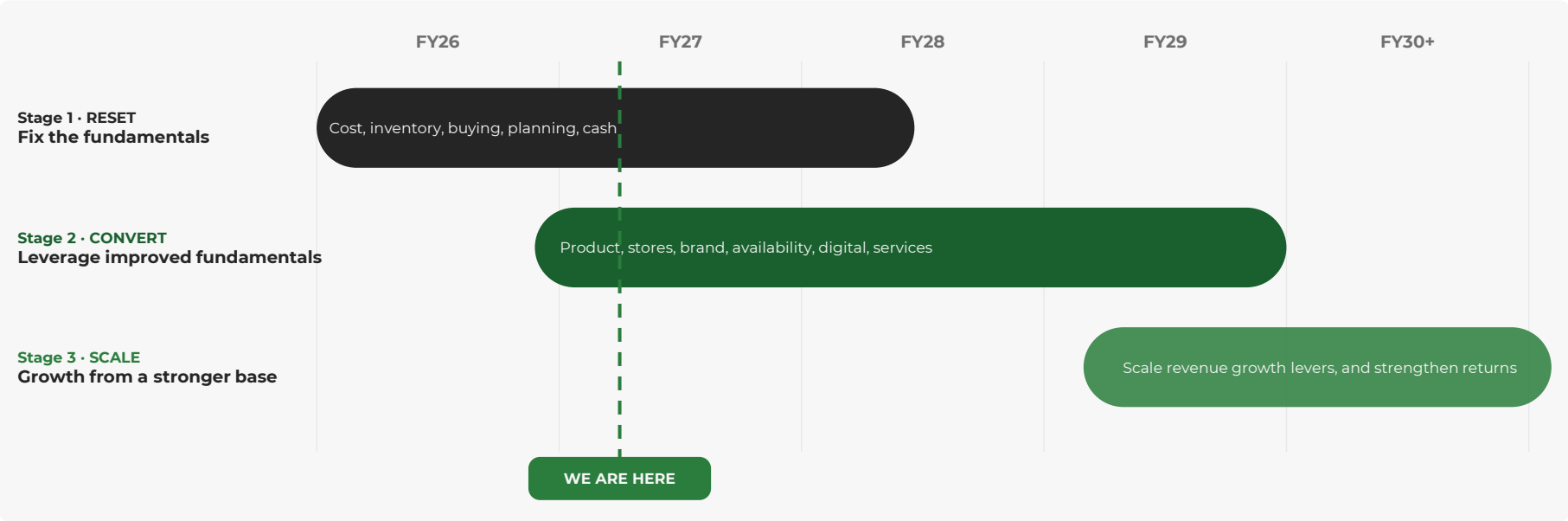
$100m

Our target is to get there within three to five years

	3 Year What might get us there sooner	5 Year What might mean it takes longer
Economy	› Stronger consumer demand lifts sales	› Continued tough economic environment › Cost pressures remain elevated
Our execution	› Earlier margin recovery and cost optimisation › Store refreshes perform and can scale	› Margin recovery takes longer

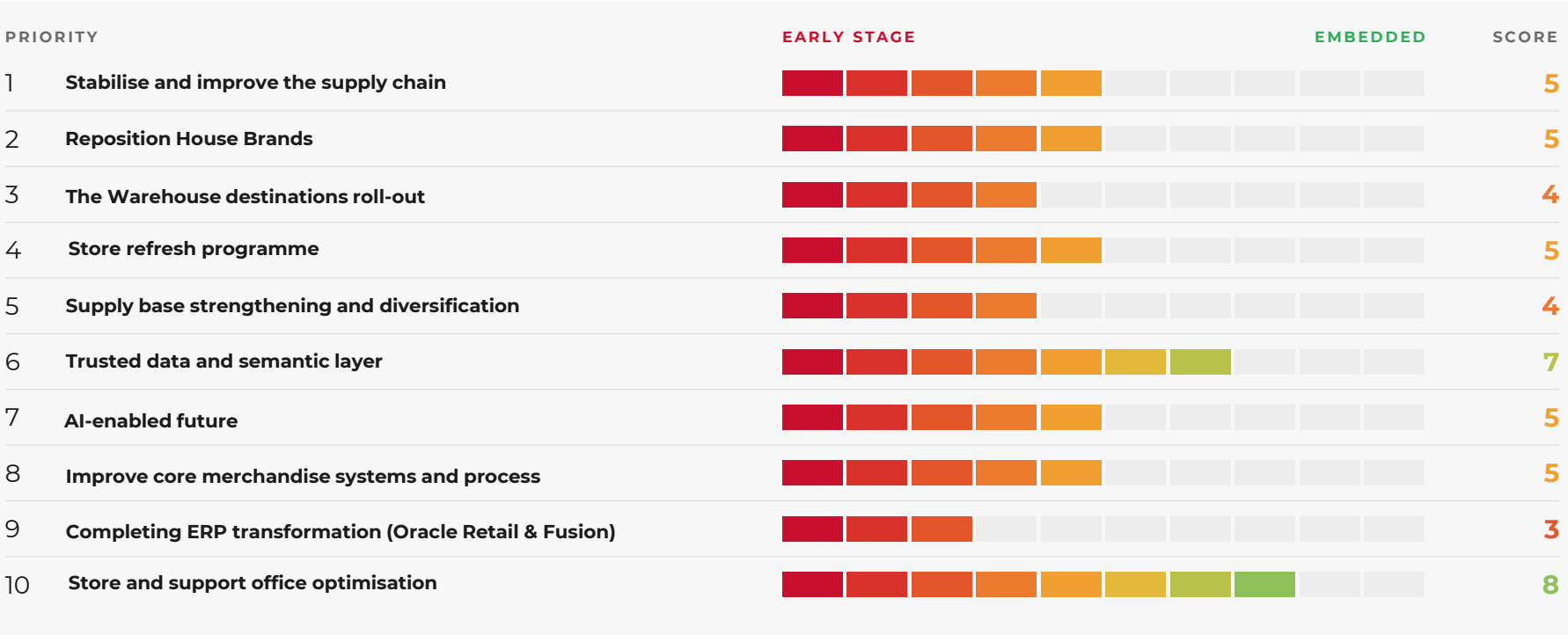
Building the foundations for sustainable growth

The reset continues as we invest in the capabilities needed to support growth



Our top 10 priorities and progress against them

These are the priorities we are focused on now, with clear accountability and measures of progress. The top 10 will evolve as we progress and deliver



Scores reflect the current assessment of progress against our objective for the initiative.

How we create sustainable shareholder value

Better customer outcomes drive stronger returns, giving us the capacity to reinvest and return dividends to shareholders



Commercial flywheel underpinned by our sustainability strategy

1 Win with customers

More customers choosing our brands, more often, with a stronger mix

Measures: Sales · market share · foot-traffic

2 Grow margin & manage coasts

Grow gross profit while maintaining discipline on our cost base

Measures: Gross margin · CODB % of sales

3 Improve productivity

Get more from our stores, inventory and labour

We Manage to: GMROM · GMROL · GMROI

4 Invest with discipline

Prioritise investment where we can generate attractive returns

Measures: Capex returns · free cash flow · eps

BETTER FOR YOU, BETTER FOR ALL, BETTER FOR US

1. GMROM, GMROL, GMROI is defined as Gross Margin Return on *Metres*, *Labour* and *Inventory* respectively

Section 3

Making the desirable affordable for all New Zealanders

Mark Stirton, Group CEO



The Warehouse today: Our largest brand, and our largest opportunity

Part of Kiwi life since 1982

1.5m
Visits every week

84
stores, with 85% of New Zealanders within a 20-minute drive

Since 1982
founded by Sir Stephen Tindall, and a Kiwi household name ever since

DID YOU KNOW?

54 million sessions were made to The Warehouse website in FY26, alongside ~440,000 app downloads during the period

FY26 Overview

Sales 59% of the Group	**$1,774.9m**
Same-store sales[1] 52 weeks	**+0.6%**
Operating profit[2] loss narrowed by $4.7m	**$(7.5)m**
Online penetration of sales	**4.4%**

1. 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-IFRS 16) excludes the impact of NZ IFRS 16 and unusual items and is a non-GAAP measure

The Warehouse: Win in store strategy

Creating more reasons for customers to choose us

Our purpose

Making the desirable affordable for all New Zealanders

Our ambition

New Zealand's #1 retail destination

Where we play

Lead in regional New Zealand

Build on our local reach and community connection

Lift the urban experience

Better stores and more relevant ranges

Compete for online growth

Drive frequency, deepen engagement and supports win-in-store

How we win

Better product

Relevant ranges and stronger house brands

Value customers can see

The right balance of price, quality and desirability

A better customer experience

Clear destinations, local connection and consistent messaging

We now know our customers better than ever

Our focus reflects where we have the strongest relationships today and where there is more opportunity

GROW AND CONVERT 44% of population



Life Jugglers

Population	21%
Retail spend	47%
Our sales	30%

What they want

Worthwhile value; basics for kids; time-saving convenience

Our largest opportunity to win share of wallet
- Life Jugglers' basket size is 20% more than the rest



Next Gen NZers

Population	23%
Retail spend	15%
Our sales	18%

What they want

A modern shopping experience; fashion and health & beauty; speed and digital

MAINTAIN AND PROTECT 43% of population



Budget Conscious

Population	23%
Retail spend	11%
Our sales	30%

What they want

The go-to shop for value; always managing the budget



Seasoned Citizens

Population	20%
Retail spend	6%
Our sales	8%

What they want

Hobbies and gifting; settled, with fewer needs

WIN MORE OCCASIONS



Opportunists

Population	10%
Retail spend	7%
Our sales	11%

What they want

Quality at the best price; seek out deals

Source: February 2026 customer segmentation study with DOT Loves Data using ANZ card data (adult population 18+, excluding business cards) and TWL internal data. Spend % reflects the proportion of Core Retail sales, including Books & Stationery, Furniture, Technology & Appliances, Health Goods & Services, Department Stores, Building Supplies, and Clothing & Footwear sectors

Life Jugglers and Next Gen NZers are where we will grow

Win more visits through relevant ranges, trusted value and a faster, easier shopping experience

Average visits a year by segment:



The opportunity (illustrative):

+1 visit a year from both segments

~$40m

Gross profit contribution a year

How our strategy earns the visit:



Life Jugglers

- Win more family missions; kids, family basics, toys
- Give confidence in value and quality
- Make the visit easy; availability, navigation, convenience



Next Gen NZers

- Beauty and fashion destinations
- More modern stores
- Trend, sharp pricing and social to create discovery

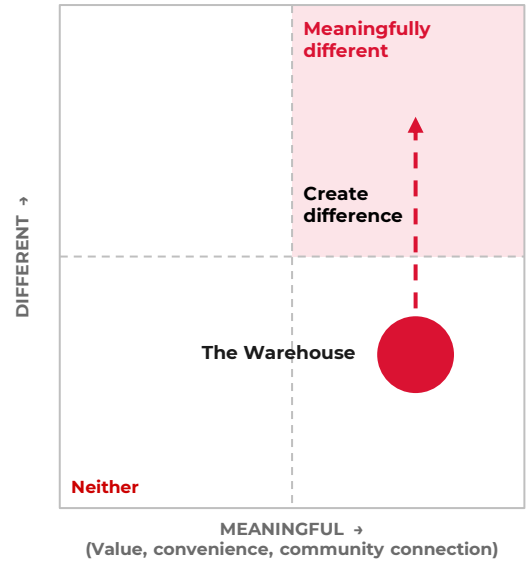
Both: digital that makes trips quicker and easier

Source: February 2026 customer segmentation study with DOT Loves Data using ANZ card data (adult population 18+, excluding business cards) and company data. Illustrative: annual gross profit contribution if the average Life Juggler and Next Gen NZer makes one more visit a year

Famous, but not yet the favourite

To achieve our ambition, we must create meaningful difference

WHERE WE SIT TODAY[1]





DIFFERENCE BUILT BY:

- Fresh and exciting product
- Inspiring ranges
- New ideas
- Exciting shopping experiences
- Reasons to visit
- Reasons to talk about us
- We're not giving our customers enough of this – **create difference**

Source: Kantar Brand Evaluator study for The Warehouse Group, June 2025. Total sample n=400; The Warehouse aware base n=399. Indices calculated among those aware of each brand; average = 100.. Among the brands measured, The Warehouse recorded the highest Salience and above-average Meaningful, but below-average perceived Difference. © Kantar 2025. Certain statements on this page reflect TWG's interpretation of the Kantar research rather than specific Kantar measures, including "reasons to visit", "reasons to talk about us" and "we are not giving customers enough of this...".

1. Simplified illustration based on Kantar data, showing relative positioning only. "Difference built by" identifies attributes associated with perceived Difference and does not establish causation.

Three things working together create difference

Product, presentation and messaging combine to give customers a reason to choose us





1. **Product strategy**
   Products customers want at prices they value
2. **In-store destinations**
   Bringing related products together around a need
3. **Customer messaging**
   Giving customers a reason to visit and look again

Back Country Concept: illustrative design renders, not live or final designs.

Every category has a clear job to do

Some bring customers in more often, some earn our margin, and some are where we can grow. Each is chosen around what our customers want

Category	Its role for us	Why customers come	Market[1] and competitors[2]	Our edge and opportunity
Home Homewares, bed, bath, storage	**Margin and relevance**	Making the home look good for less	**Growing 3%** Kmart, Briscoes, Farmers, IKEA	Living & Co and other own brands; win back share with our Indoor Lifestyle destination
Apparel Everyday clothing and footwear	**Margin, relevance and frequency**	Everyday basics for the whole family	**Growing 2%** Kmart, Farmers, Cotton On, Postie	Own brands such as H&H and Active Intent; win back share with everyday basics
Grocery Pantry and household	**Frequency**	Top up on everyday essentials at a good price, close to home	**Growing 3%** Supermarkets Tier 1 and Tier 2	A value top-up close to home, in every store; not trying to be a full supermarket
Toys	**Traffic and excitement**	Birthdays, Christmas and pocket money	**Growing 5%** Kmart, Farmers, toy specialists	New Zealand's #1 toy retailer; leads families on to kids' clothing and party
Health & beauty	**Growth**	Affordable beauty and new brands to try	**Growing 10%** Chemist Warehouse, Kmart, Farmers	New brands and new beauty spaces: our #1 growth destination
Sport & outdoors Fitness, camping, fishing, cycle	**Growth, as a challenger**	Gear for the weekend and adventures, at a fair price	**Growing 1%** Rebel Sport, Kathmandu, Hunting & Fishing	Own brands Backcountry and Active Intent, and stores in every region

1. Market is FY26 spend for the 12 months ending 2 August 2026 across the total retail market in the defined category set. Source: Dot Loves Data (ANZ card spend).
2.. Competitors shown are examples

Building product difference

Desirable ranges, house brands and clear value at every price point will drive more visits, larger baskets, stronger margin mix and share growth in priority categories



RANGE

Curate for relevance

Clear category roles, fresher product and ranges built around customer needs.



BRANDS

Build brands customers love

Distinct house brands with consistent quality, identity and packaging.



VALUE

Make value easy to see

Good, better, best choices across price, quality and style.

H & H and sheets concepts: illustrative design renders, not live or final designs.

‘Destinations’ will make our priority categories easier & better to shop

Bringing relevant products together instore and online around customer needs and occasions, rather than how we organise our categories

From how we think: Apparel | Home | Toys | Grocery → **To** how customers shop: **Camping trip** | **Movie night** | **Baby shower** | **Birthday party**

Be famous for



Health & Beauty

House of Everyday Beauty



Indoor Lifestyle

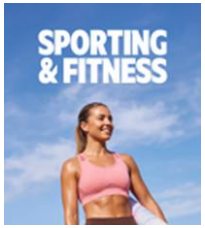
House of Style & Comfort



Everyday Apparel

House of Everyday Value & Style

Challenge into





Bring ranges together





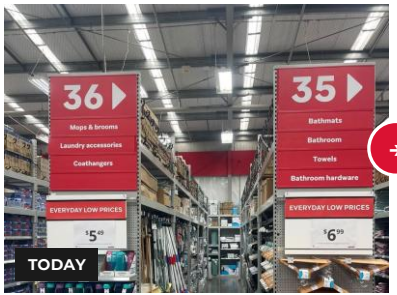


Product shown at its best, creating inspiring shopping experiences

A clearer, brighter store where product and house brands do the talking – small changes will make a big difference











Beauty: our #1 growth destination



Active Intent



H&H menswear

1. **House brands stand alone** clearer identity and stronger presentation
2. **Outfits, not just rails** styled looks make product easier to imagine
3. **Value is easy to see** Colour, volume and merchandising make the offer obvious
4. **Lighter and easier to shop** better lighting, fixtures and navigation

Today: The Warehouse store photography, 2026. Concepts: illustrative design renders, not live stores; final designs may differ.

Brand and meaningful difference

Storytelling that connects and reinforces meaningful difference to drive reappraisal and preference

Brand

Long-term platform & connection





Above the line

In-store & online



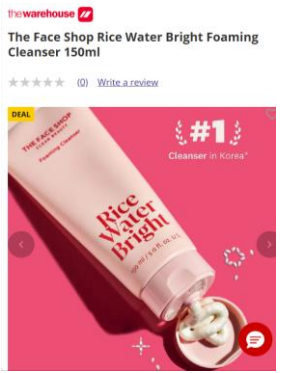
Meaningful

Heritage and role in communities

Difference

Fresh style and new brands





Digital sells online and brings customers into our stores

Digital plays multiple roles in driving online sales growth, bringing customers into store and providing a connected digital experience

Online

$78.6m

online sales in FY26

- Shop any time, on our website or app
- Find products and check store availability
- Click and collect the same day

In store

6 in 10

store sales from customers we know start on our website, app or emails

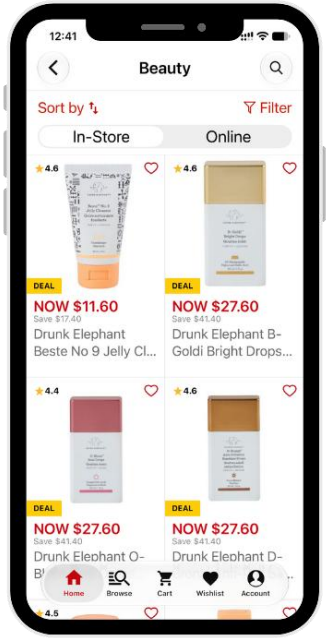
- Find products faster with the app
- Pay quickly at self-checkout
- Earn rewards in the app

Digital sells online and brings customers into our stores

Digital plays multiple roles in driving online sales growth, bringing customers into store and providing a connected digital experience

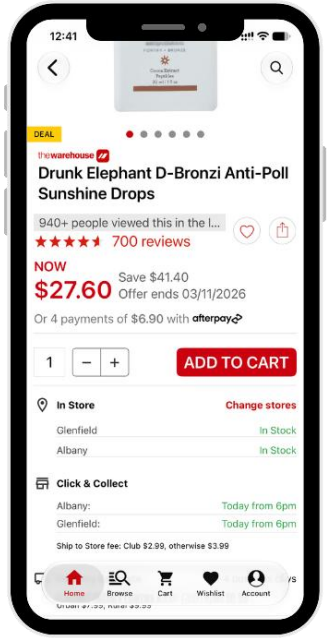
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FIND IT



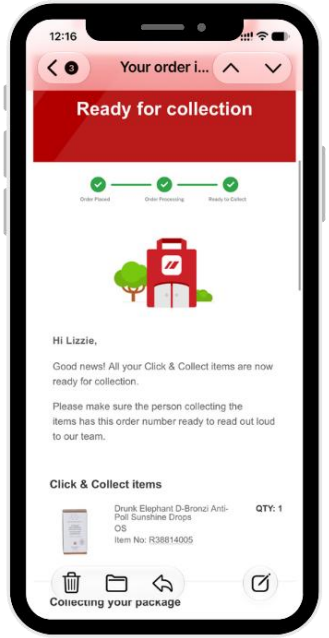
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SEE IT IN STOCK



3

COLLECT IT TODAY



10,000 brand advocates

Our team are galvanised around The Warehouse turnaround and clear on the role they play to create meaningful difference







Section 4

Helping Kiwis do their best work

Mark Stirton, Group CEO



Our best margin brand with strong growth opportunities

For more than 30 years, we have helped Kiwis work, study, create and connect.

85.3
in-store NPS: the highest customer score in the Group (FY26)

68
stores, 42 of them inside The Warehouse

24,000
active business customers on BizRewards (FY26)

DID YOU KNOW?

Back to School has over 240 schools signed up, with school essentials from just 15 cents

FY26 overview

Sales +2.5% on 52 weeks[1]	**$227.6m**
Operating profit[2] up 94%	**$15.9m**
Operating margin +340 bps, Group best	**7.0%**
Online % of sales	**7.1%**

1. Comparable 52 week removes the 53rd week of FY25
2. Operating Profit (EBIT pre-IFRS 16) excludes the impact of NZ IFRS 16 and unusual items and is a non-GAAP measure

Warehouse Stationery: our strategy on a page

To be the one stop shop for work, study, create and connect

Our purpose

Helping Kiwis do their best work

Our long-term ambition

1 million customer transactions a month

Where we play

Grow in business
Small and medium businesses, served fast and simply

Lead in education
Long-term school partnerships and all-year essentials

Win with consumers
Work, study, create and connect

How we win

Unbeatable business offer

Education partnerships

Expand key categories and services

Stores and online

Two focused growth levers: business and education

Deepening customer relationships to build more recurring revenue



BUSINESS

More SME accounts and more share of wallet

Build repeat purchasing through a stronger business proposition, not just transactional stationery sales

1	**Dedicated commercial sales**	Win and manage medium business
2	**BizRewards**	Simpler benefits, member value and personalised engagement
3	**Remove buying friction**	Contract pricing, a better B2B experience and faster fulfilment

Ambition: Sales contribution going from ~9% → 15%



EDUCATION

Long-term school partnerships and recurring revenue

Move beyond the Back-to-School peak by becoming a dependable partner for schools, teachers and learners

1	**Engage schools earlier**	Direct account ownership and a larger partnership pipeline
2	**Strengthen the offer**	Educational aids, trusted value and tailored school pricing
3	**Make fulfilment reliable**	Profitable school packs, easy ordering and better DIFOT

Ambition: School partnerships going from ~240 → 1,000

Section 5

We enrich Kiwi lives through technology

Jason Bell, CEO Noel Leeming



A market-leading brand with a stronger profit base

FY26 established a stronger base. The next task is to turn our scale and service advantage into sustained growth and better returns

1,180+
expert team members who help customers choose it and get it working

67
stores, with 85% of Kiwis within 20 minutes

200,000
Visits every week

DID YOU KNOW?

NZ's largest technology delivery and installation fleet with over 60 Tech Solutions vehicles and 100 technicians from Kaitaia to Invercargill

FY26 overview

Sales flat on 52 weeks	**$1,017.4m**
Operating profit[1] up $10.1m	**$21.8m**
Operating margin +100 bps	**2.1%**
Online sales growth 13.1% of total sales	**+13.2%**

1. Operating Profit (EBIT pre-IFRS 16) excludes the impact of NZ IFRS 16 and unusual items and is a non-GAAP measure.

Noel Leeming: strengthen the core, grow where we can differentiate

Helping Kiwis choose, set up and get the most from their technology

OUR PURPOSE

We enrich Kiwi lives through technology

OUR AMBITION

Build towards a sustainable 5% EBIT business, supported by a growing online business

WHERE WE PLAY

Lead in retail
Technology and home solutions, in store and online

Grow services
Solving real customer problems, from set-up to repair

Win in commercial
Education, government and trade

HOW WE WIN

Increase attach & conversion
Strengthen sales capability and right product mix

Services customers value
Profitable services that build loyalty and margin

Optimise cost-to-serve
Simplify processes and improve productivity across the network

Stores and online
Sharper execution in store and online, and more stores

Winning the next generation of technology customers

Our opportunity with under-35s is to extend our strength into the technology categories where we have more room to grow

The under 35s – where we want to gain ground

- Personal audio
- Mobile
- Gaming
- Tech accessories

Keep serving the customers who trust us today, while earning more share from the younger generation



How will we do this

1. **The right products**
   Win back share in categories of audio, mobile and gaming with great products at consistently competitive pricing
2. **Stores worth visiting**
   Create hands-on, engaging experiences and bring the same solutions online
3. **Brand**
   Build relevance through creators, content and culture

Hands-on stores, built one proven step at a time

Customers come to stores to try, compare and get advice. We're improving the experience, starting where the opportunity is strongest

More hands-on in every store



- Live audio and gaming demos
- Smart home displays
- Regular in-store events
- More experts at busy times

Refresh, add, elevate		Drives
	**1 Improve our best stores** Better layouts and more space for what sells	**Sales per square metre**
 CONCEPT	**2 Expand where we see opportunity** Smaller stores in regional and suburban locations **Mangawhai opens late 2027**	**Opportunity to return to store growth** New customers and reach
	**3 Elevate flagships** Statement stores that showcase the best of Noel Leeming **Queen Street, Auckland, opened September 2026**	**Relevance with our customer groups**

Anyone can sell technology. Few can make it work for customers.

Product and price matter. Our difference is expertise, reach and service

	Choose	Finance	Deliver	Install	Connect	Support
A transactional Retailer The sale ends at the checkout	**Product and price**	*Customer takes it from here*				
With retail and commercial customers from choice to support	**1,180+ experts, trained in supplier academies**	**Flexible ways to pay**	**Delivery across NZ**	**60+ Tech Solutions vans**	**We get it connected**	**Help when needed**

Opportunity: extend the same capability into broader service and commercial solutions

What sets us apart

Trusted expertise
Customers come to us for help with complex, high-value purchases.

National reach
Stores, delivery and technicians across New Zealand

End-to-end service
We stay with customers beyond the sale



Section 6

The integrated supply chain

Unlocking our biggest opportunity

Lyle Brady, Group Chief Supply Chain Officer

Group supply chain

Our objective is a highly integrated merchandise, planning and low-cost supply chain to develop and maintain our strong ethical sourcing and sustainability policies

Our mandate

Build competitive advantage

- Use our store network and reach
- Compete on speed and cost to serve

Enable Win in Store

- Deliveries that are easy to handle
- Ranges and formats to suit each store

Unlock sales

- Core lines in stock
- Launches, seasons and trend drops on time

Protect margin

- Lower cost to serve
- Less waste and less aged stock

Five pillars of focus

1 Reset cost to serve

Simpler flows, more productive DCs, smarter transport

2 Fix availability where it matters

Keep the lines customers come for reliably in stock

3 Build speed for seasonal and trend

Shorter lead times, fewer markdowns

4 Segment the network

Stock and flow matched to each store's role

5 One platform, brand-smart

Shared DCs, transport and systems; rules by brand

A simpler supply chain will improve availability and lower cost

The supply chain has been under-invested in. We are now building the capability each brand needs

WHERE WE START

Availability
Stock is not always where customers need it

Cost
Complex flows add handling, waste and cost

Responsiveness
Long lead times make it harder to match supply with demand

The underlying issue: *systems were added over time, but the physical network was not modernised*

WHAT EACH BRAND NEEDS

The Warehouse
Better availability and faster seasonal flow

Noel Leeming
Accurate inventory and reliable delivery

Warehouse Stationery
Fast fulfilment for customers and businesses

Three moves to improve availability and cost

Better data improves planning, automation improves execution, and simpler flows reduce handling

1 Fix the basics

Better information and planning

PRIORITIES

- Connect suppliers digitally for orders and shipping data
- Create consistent product data at source
- Move to one monthly plan across merchandise and supply chain

OUTCOME Fewer delays and stock that better matches demand

2 Increase automation in the DCs

Faster, more accurate fulfilment

PRIORITIES

- Introduce goods-to-person automation in the North Island DC
- Use robotics where the case is proven
- Expand RFID and inventory visibility to reduce errors and shrink

OUTCOME Lower fulfilment cost and more accurate picking

3 Simplify the flow

Use the right route for each product

PRIORITIES

- Set clearer availability rules for core ranges
- Pack selected apparel closer to source
- Move suitable lines store-ready with less handling

OUTCOME Better availability and fewer markdowns

Roadmap progress:

We are building a simpler, lower-cost supply chain that supports margin recovery across the Group

Done

Faster distribution centres
Much faster processing in the South Island

Smarter forecasting and ordering
Built on one set of product data

Electronic trading with suppliers
Now mandatory for our largest suppliers

Automated picking contracted
North Island; build under way

Deliveries packed for each store
Grocery trial: pallets ready for the shelf

→

Under way

Automated picking goes live
North Island, August 2027

Tracking stock item by item
Electronic tags (RFID), brought forward

More deliveries packed for each store
Extending to apparel and to our overseas hub

Fuller trucks on the return journey
Collecting from suppliers on the way back

→

Benefits over the medium term

Lower cost to get stock to the shelf
Less handling from supplier to shelf

Less stock lost or damaged
Better control from warehouse to shelf

Less aged stock
Better planning and clearance in every brand

Section 7

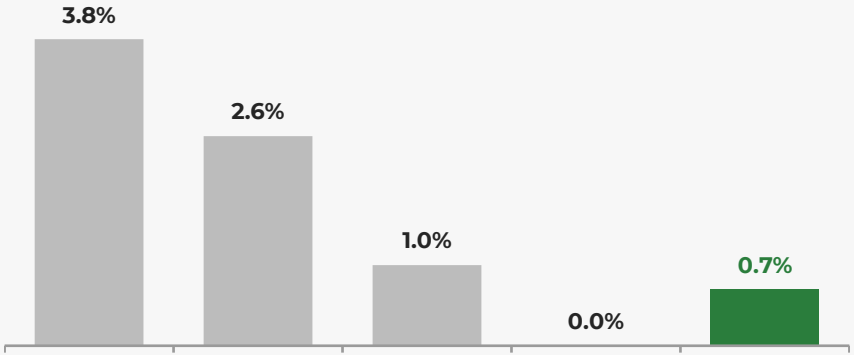
Financials

Stef Knight, Group CFO

FY26 provides a stronger base and was a step in the right direction

Operating leverage began to restore. Delivering the $100m target means moving from 0.7% operating margin close to 3%

Operating margin, FY22–FY26



	FY22	FY23	FY24	FY25	FY26
Gross margin	35.3%	33.6%	33.6%	32.2%	**32.6%**
CODB	31.8%	31.0%	32.6%	32.2%	**31.8%**

FY26 performance overview

SAME-STORE SALES[1]

+0.4%

OPERATING PROFIT[2]

$22.6m

From $1.3m. Margin 0.7%

GROSS MARGIN

32.6%

+40 bps on FY25

COST OF DOING BUSINESS[3]

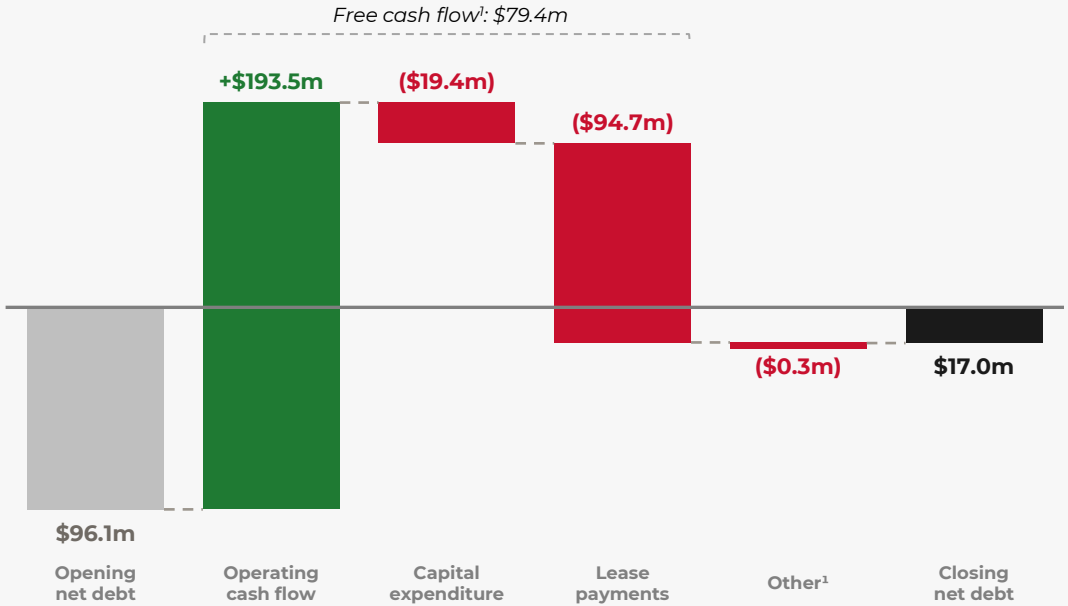
31.8%

−40bps on FY25

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

FY26 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

1. Free cash flow is calculated as operating cash flow less capital expenditure and lease principal payments

Drivers of top-line growth to deliver on our financial target

More visits, more of them ending in a sale, and bigger baskets grow our stores. With non-comparable growth adding to that

Foot traffic

- Brand relaunch
- New product, house brands
- Destinations, refreshed stores

Conversion

- Core lines reliably in stock
- Stores that are easy to shop
- Advice and quick checkout
- Better visual merchandising

Basket size

- Good, better, best ranges
- Related ranges side by side
- Services and accessories

Share in priority categories

- Health & beauty, home, apparel
- Audio, mobile and gaming
- Business and schools

New store openings

- Ambition of 4-5 new stores p.a
- Smaller formats explored
- Each approved on its returns

Online growth

- One journey: store, web, app
- Partner sellers add range
- Same-day click and collect

New profit verticals

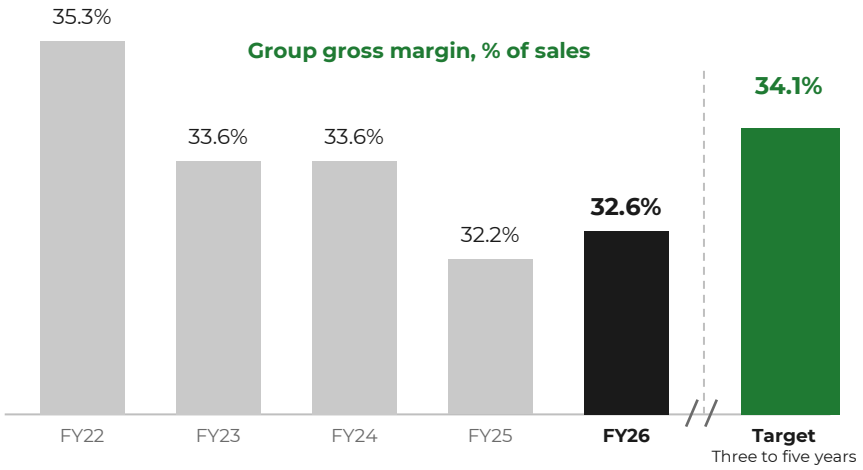
- Retail media
- Mobile (MVNO)
- Other category growth opportunities

GROUP SALES

Ambition to grow sales ahead of the market

+150 bps gross margin opportunity

Target to move from 32.6% in FY26 to 34.1% over three to five years



Improve the mix - *est. +70bps*
Higher-margin categories and own brands

- More space for health & beauty, home and apparel
- Own brands: H&H, Living & Co, Active Intent
- Grocery as a value-led top-up

Sell more at full price - *est. +40bps*
Fewer markdowns and lower shrink

- Everyday value, with fewer, sharper promotions
- Better product and destinations worth full price
- Faster supply and smarter clearance tools

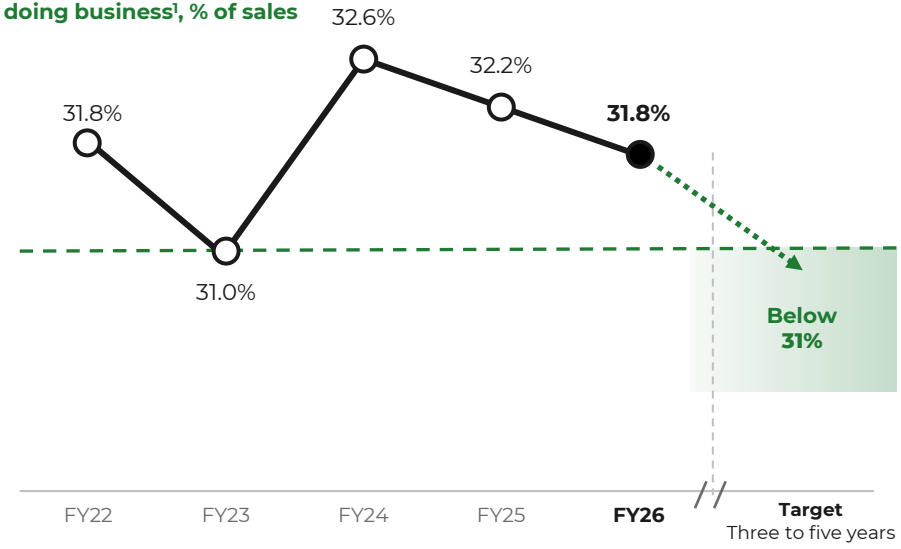
Buy better - *est. +40bps*
Broader sourcing and shorter lead times

- More sourcing partners
- Buy closer to the season; repeat the winners
- Lower landed cost through consolidating hubs

CODB[1] to grow slower than sales, with continued discipline

Important to maintain discipline and relentlessly seek opportunities for further improvement to be an efficient retailer

Cost of doing business[1], % of sales



Maintain the support office reset
Support costs growing below inflation

- Savings from our TCS partnership held
- Fewer technology platforms and licences
- Improved operational efficiency and ways of working

Run stores more productively
Labour matched to customers and workload

- Rosters set by customer demand, store by store
- Simpler store tasks as stock flow improves

Lower the cost to serve
A simpler, more automated supply chain

- Simpler stock flows, planned through RELEX
- Goods-to-person automation in our North Island DC

Optimise occupancy costs
Every lease decided on store returns

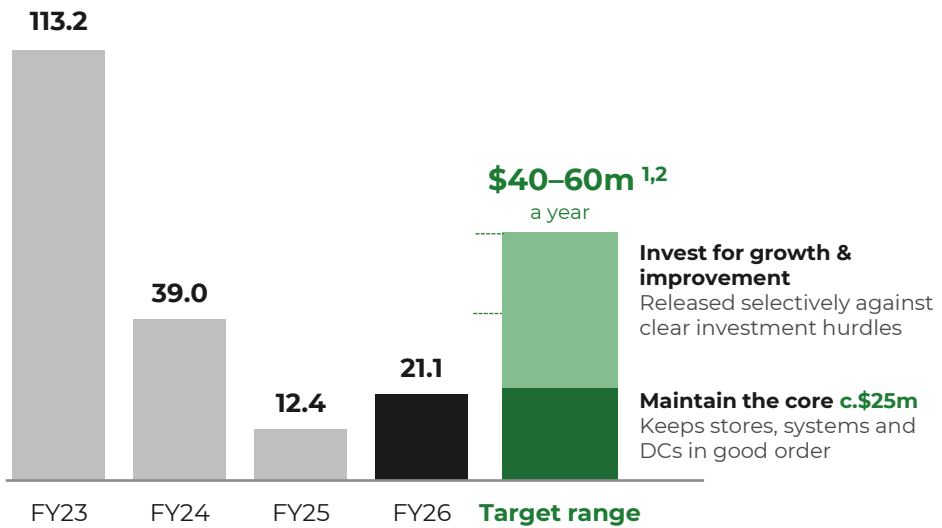
- Resize, reshape or release space at renewal
- Lower non-labour running costs in store

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

Capital expenditure:
a disciplined step-up, led by stores

Capital expenditure of $40–60m a year, prioritising stores and core infrastructure, with growth investment released selectively and funded from operating cash flow

Capital expenditure, $m



How we keep disciplined

Funded from cash flow. Strong cash flow generated in FY26 with continued growth expected through earnings and working capital unlocks

Core before growth. Stores, systems and supply chain kept well invested first

Capex range: is dependent on earnings, cash flow and managed by hurdles

ESTIMATED SPLIT OF SPEND

c.50%	c.20%	c.20%	c.10%
Stores	Technology & digital	Supply chain	Growth options

1. Dash area represents a target range from $40m to $60m per year
2. Depreciation and amortisation excluding leases (NZ IFRS 16) was c.$54m in FY26. Capex has run below depreciation since FY24; the target range returns it to around this level.

Capital follows returns

We fund investments in stages and release more capital only when the case is proven

1 BUSINESS CASE
One case per store or project. Data driven decisions

2 HURDLES TESTED
Return, payback, evidence, fit and readiness

3 APPROVAL
Investment Committee, then the Board, case by case

4 STAGED RELEASE
Capital released one stage at a time: prove, scale, roll out

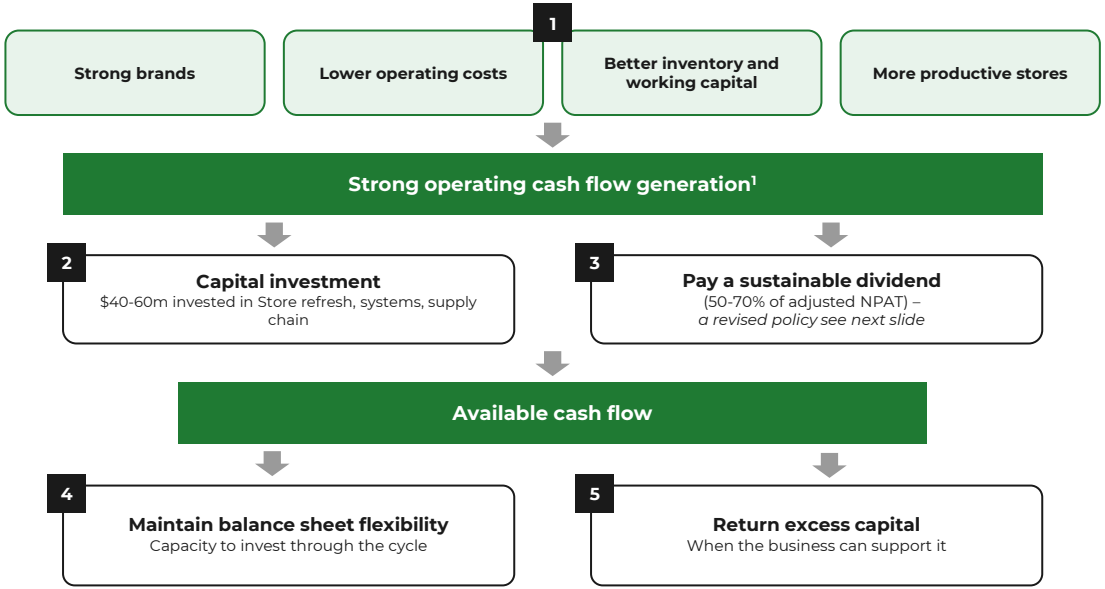
5 REVIEW
Results checked against the case before the next stage is funded

Hurdles as part of business case assessment

Payback period	Target < 3 years *(for new store growth)*
NPV	Positive NPV for the asset life or lease term using approved discount rate plus risk factor
Evidence	Results from trials or comparable investments, such as the first refreshes and flagship
Operational readiness	Delivery capacity and readiness to execute
Strategic fit	Every case must be aligned to strategy
Post-investment review	Performance reviewed against the case before further roll-out

Capital management framework

How we allocate cash - invest in the core, pay a sustainable dividend, then fund growth where returns are proven, while targeting a modest net cash position[2]



Our capital priorities

1. **Generate cash** execute the strategy and improve cash conversion
2. **Capital investment** invest in stores, systems and supply chain in a disciplined way aligned with strategy
3. **Pay a sustainable dividend** consider cash flow and operating conditions and subject to Board approval
4. **Maintain flexibility** keep capacity to invest through the cycle
5. **Return excess capital** consider additional returns where appropriate. Longer term objective

1. Operating cash flow for purposes of this framework includes all lease payments - it will not tie back to operating cash flow under IFRS
2. Excluding seasonal working capital movements

A revised dividend policy supporting sustainable shareholder returns

An annual ordinary dividend payout target of 50% to 70% of adjusted NPAT, with flexibility across the retail cycle

Revised Dividend policy:

The Board targets an annual ordinary dividend payout ratio of 50% to 70% of adjusted NPAT[1].

In determining any dividend, the Board will have regard to the Group's earnings and outlook, free cash flow generation, trading and market conditions and balance sheet and liquidity position.

The Board retains discretion to determine a payout outside the target range, or not to declare a dividend, where circumstances warrant. All dividends remain subject to Board approval.

Note: *The Group's previous policy was to distribute at least 70% of adjusted NPAT subject to considerations and Board discretion.*

Intention to resume dividends:

The Board's current intention is to consider resuming dividends for the FY27 year, subject to market conditions, the Company's financial performance and Board approval.

Note: While the Group uses available tax losses, it expects to pay minimal tax. The existing imputation credits can fully impute around 80 cents per share of future dividends.[2]

1. 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.
2. At 2 August 2026. Subject to shareholder continuity. Not an indication of dividend timing or amount.

How we will measure our progress:

We will report these measures every half to show our progress against our three to five year targets and explain the key drivers of performance

Measure	Type	FY26	Our three to five year Targets[1]
Operating profit[1]	FINANCIAL	$22.6m	$100m
Gross margin	FINANCIAL	32.6%	>34.1%
Cost of doing business[2], % of sales	FINANCIAL	31.8%	<31.0%
Ordinary Dividends	FINANCIAL	0 cents per share	Sustainable consistent dividend within 50 – 70% of adj. NPAT
Market share of core retail	OPERATIONAL	-50 bps vs FY25	+50 bps
Same-store sales	OPERATIONAL	+0.4%	+2% CAGR
Inventory health: stock turn and aged stock	OPERATIONAL	4.7x; 21.8%	>5.0x, <15%
New store growth programme	OPERATIONAL	217 stores	Open 4-5 stores per annum from year 2
Foot traffic (Group)	CUSTOMER	90 million	100 million
Group eNPS	PEOPLE	25	>50

1. Operating Profit (EBIT pre-IFRS 16) excludes the impact of NZ IFRS 16 and unusual items and is a non-GAAP measure
2. Cost of Doing Business (CODB) excludes the impact of NZ IFRS 16, unusual items, and is a non-GAAP measure

In summary

A clear target and ambition, a credible pathway and disciplined capital allocation

A $100m target, with a credible pathway

$100m operating profit within three to five years with multiple levers to help us reach it

What has changed – better retail execution on better foundations

- We see our customers clearly and this informs us moving forward
- Determination to deal with retail fundamentals
- The store is our North Star, and digital makes it stronger

Disciplined capital allocation, with a clear path to shareholder returns

Our stronger balance sheet and revised dividend policy support sustainable shareholder returns

THE WAREHOUSE GROUP

Thank you for joining us

We welcome your questions



Important information

Please read this notice before the rest of the presentation. It applies to the presentation, the speeches and any Q&A.

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Forward-looking statements. This presentation includes forward-looking statements, including the $100m operating profit target and the three-to-five-year timeframe over which we are aiming to deliver it. Such forward-looking statements are based on the beliefs of and assumptions made by TWG along with information currently available at the date of this presentation. Any forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond TWG's control. Actual results may differ materially. TWG gives no representation, warranty or assurance that actual results or performance will not materially differ from the forward-looking statements, and undue reliance should not be placed on such statements.

Factors that could cause actual results or performance to differ materially from those expressed or implied in the forward-looking statements include the outcome of TWG's anticipated growth and/or cost reduction strategies, economic conditions, competition, and other factors or trends affecting the retail industry, along with the risks detailed in TWG's filings with NZX from time to time.

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A target, not guidance. The target of $100m of operating profit within three to five years is not a forecast, a projection or earnings guidance, and there is no commitment to achieve that target within that timeframe. Route-model figures, ranges, bridges, paths and sensitivities are illustrative arithmetic based on the assumptions stated in this presentation. Nothing in this presentation updates the outlook given with the FY26 result.

Non-GAAP financial information. A number of non-GAAP financial measures are used in this presentation. Although TWG believes the non-GAAP financial information and financial measures provide useful information to users in measuring the financial performance and condition of TWG, you are cautioned not to place undue reliance on any non-GAAP financial information or financial measures included in this presentation. Operating profit is EBIT pre-IFRS 16 and before unusual items. CODB, free cash flow, like-for-like and same-store figures are non-GAAP measures. FY25 had 53 weeks; like-for-like comparisons use 52 weeks. Figures may not add because of rounding.

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