

2026 ANNUAL SHAREHOLDERS MEETING

19 November 2026

Bremworth

NZ'S MOST TRUSTED CARPET BRAND 2014-2026

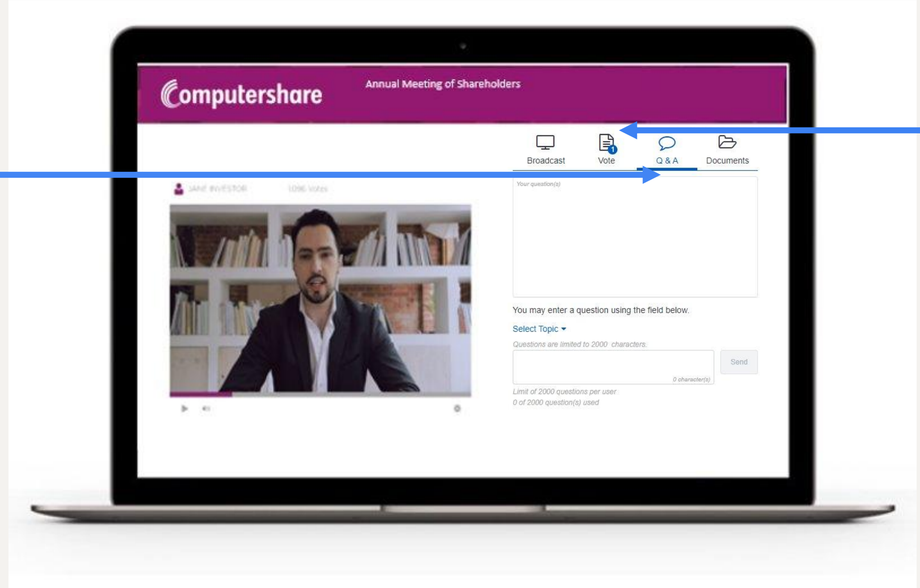

WELCOME
INDEPENDENT CHAIR
ROB HEWETT

How to participate online

Help: The **Q & A tab can also be used for immediate help.** If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.

Q&A

Online Questions: If you have a **question** to submit during the live meeting, please select the **Q & A tab on the right half of your screen at anytime.** Type your question into the field and press submit. Your question will be immediately submitted to the moderator.



Shareholder and Proxyholder Voting

- Once the **voting** has been opened, the resolutions and voting options will allow voting.
- To vote, simply **click on the Vote tab**, and **select your voting direction from the options shown** on the screen.
- Your vote has been cast when the **tick** appears.
- To **change** your vote, select ‘Change Your Vote’.



Agenda

- Chair and CEO Presentations
- Shareholder Questions and Discussion
- Resolutions
- General Business
- Close of the Meeting

Board of Directors



Rob Hewett
Independent Chair
Appointed March 2025



David Ferrier
Non-independent Director
Appointed 25 Sept 2026



Greg Knowles
Independent Director
Appointed 25 Sept 2026



Shelley Ruha
Independent Director
Appointed 19 Oct 2026

Our sincere thanks to retired directors, Trevor Burt, Julie Bohnenn and Murray Dyer , for their service to Bremworth and their significant contribution during a particularly demanding period for the company.



CHAIR'S PRESENTATION ROB HEWETT

FY26 Overview

Improving financial performance but not where we or shareholder expect it to be

Revenue

▲$106.8m

21% increase primarily driven by Elco Direct

Normalised EBIT[1] Loss

▲$(9.4)m

$6.5m improvement YoY

Gross Margin %

▲13.6%

Up 0.6 percentage points on FY25

Available Cash

▼$22.0m

Further $4.9m held as restricted cash

1. *Normalised Earnings Before Interest and Tax (EBIT) is a non-GAAP measure and excludes $(1.9)m of abnormal items relating to insurance claims, restructuring costs and an onerous contract provision (FY25 adjustments were positive $35.1m)*

A year of significant corporate activity

- Board remained focused on maximising shareholder value and choice.
- Proposed Floorscape Scheme of Arrangement involved extensive due diligence and stakeholder engagement but did not proceed.
- Mangawhai Collective launched and completed a partial takeover, becoming Bremworth's majority shareholder (55% holding).
- Bremworth remains NZX-listed and committed to strong governance, independent oversight, and long-term shareholder value.



A NEW CHAPTER FOR BREMWORTH

Renewed focus	New ownership and Board expertise bring a fresh perspective, greater commercial discipline and a commitment to long-term value creation.
Clear plan to improve performance	Priorities are growing sales, improving margins, generating positive operating cash flow and using capital effectively.
Foundations are in place	Manufacturing capabilities have been restored, the supply chain is more efficient, costs have been reduced and the product offering has been broadened.
Growth beyond the existing business	Bremworth has opportunities to leverage its brand, manufacturing capabilities, spare capacity and New Zealand wool expertise to develop new revenue streams and expand its markets.

Key Drivers for Success in our Business

Improved economy → increased consumer spending on new builds and renovations

Increased distribution → more exposure and access to Bremworth products

Trusted, high quality brand and products → price premium

Higher wool prices → benefit Elco Direct

Scale and increased volumes → stronger operating leverage

Cost control and capital discipline → robust financial platform

Capable, committed and quality team → will lead our success



ACKNOWLEDGMENTS



CEO'S PRESENTATION
CRAIG WOOLFORD

Introduction

Despite period of considerable change	→	got on with job of improving the business
Operationally	→	strengthened business fundamentals and addressed issues that have constrained performance
Good progress	→	• key parts of Napier plant back up and running • made changes to how we operate • reduced costs • broadened product range
Focus	→	translating improvements into higher sales, stronger margins and positive operating cash flow

Stronger operating platform

- Successful reinstatement of Napier yarn manufacturing facility, with both spinning plants now fully operational
- Reduced supply chain complexity
- Better quality inventory
- Delivering the right products, on time, more efficiently

Improving cost base and margins

- Comprehensive cost review - cost base now more appropriate for current market conditions
- Retained capacity to support sales growth and productivity
- Margins remain challenged in current environment
- Priority focus on growing sales and improving capacity utilisation
- Continued cost discipline

Growing sales in New Zealand and Australia

Focus on the Fundamentals

- Rebuild customer relationships
- Deliver them the products they want
- Ensure we have product available when they want it
- Maintain a consistent focus on quality

Key Initiatives

- Expanded frontline team in Australia
- Re-aligned sales team in New Zealand
- Better inventory, better availability
- Broader product offer

Broadening our product range

- Wool remains at the heart of the Bremworth brand
- Reintroduced premium solution dyed nylon carpets – the Origin Collection
- Goal to be the leader in colour and style in the carpet market
- Investigating new product categories



Bremworth Yarn... a new premium wool carpet yarn

- Our Goal: to become a seller of premium wool carpet yarn around the world
- Target markets: premium-focused customers in Europe, Asia
- FY27: develop product proposition, repurpose spare capacity, sales initiatives
- Production: up to 3,000 tonnes by end FY28



International Opportunities

- Main focus on North America and China
- Current priorities: reconnecting and building relationships
- Building the platform for sustainable long-term growth, recognising that international market development takes time.

Elco Direct

- FY26 was a strong year – benefiting from increased export demand for NZ wool
- Provides a direct connection to wool growers, suppliers and export markets.
- Strategic value extends beyond financial returns - strengthening access to wool supply, market insights and future growth opportunities.

Cashflow and Investment

- Priority focus on improving cashflow
- Five year period of disruption
- Meaningful cashflow improvement in FY26
  - Disciplined inventory and working capital management
  - Majority of investment in manufacturing and supply chain now completed
  - Topline revenue growth will support future cashflow improvement

Current Trading and Outlook

- Carpet sales continue to be at a low – market recovery taking longer than anticipated
- Revenue below expectations, with any market recovery now expected towards the end of FY27 or early FY28
- Focus on controllable factors: sales growth, product expansion and manufacturing improvement
- Pursuing growth opportunities across New Zealand, Australia and offshore markets
- Australia remains our largest growth opportunity, with rebuilding market share a key priority
- Better positioned to benefit from a market recovery, with the capability and resources to capture growth.

Priorities for FY27 and beyond

Have a clear plan and a lot of groundwork already done

Focus now on:

- Execution and rebuilding market share
- converting operational improvements into stronger financial performance
- growing sales and lifting production volumes
- improving margins
- managing costs

Ultimately, improving profitability and returning to operating cash flows



SHAREHOLDER DISCUSSION

Resolutions

- Resolution 1: Election of David Ferrier
- Resolution 2: Election of Greg Knowles
- Resolution 3: Election of Shelley Ruha
- Resolution 4: Auditor’s Remuneration



OTHER BUSINESS
&
CLOSE OF MEETING

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