2026 Annual Meeting

27 November 2026

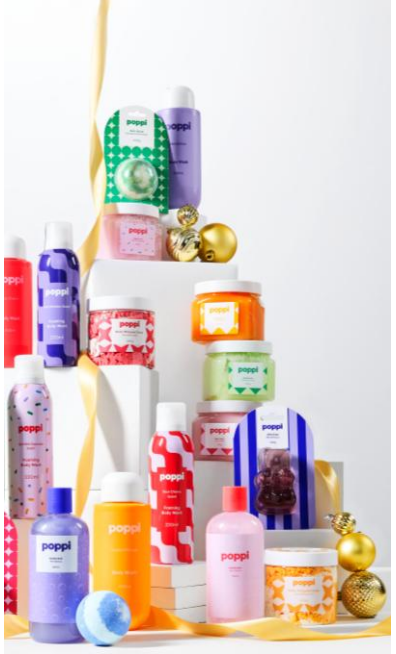
BUILDING EXCEPTIONAL RETAIL BRANDS
HE WAIHANGA I NGĀ WAITOHU HOKOHOKO KŌHURE



THE WAREHOUSE GROUP

Meeting agenda

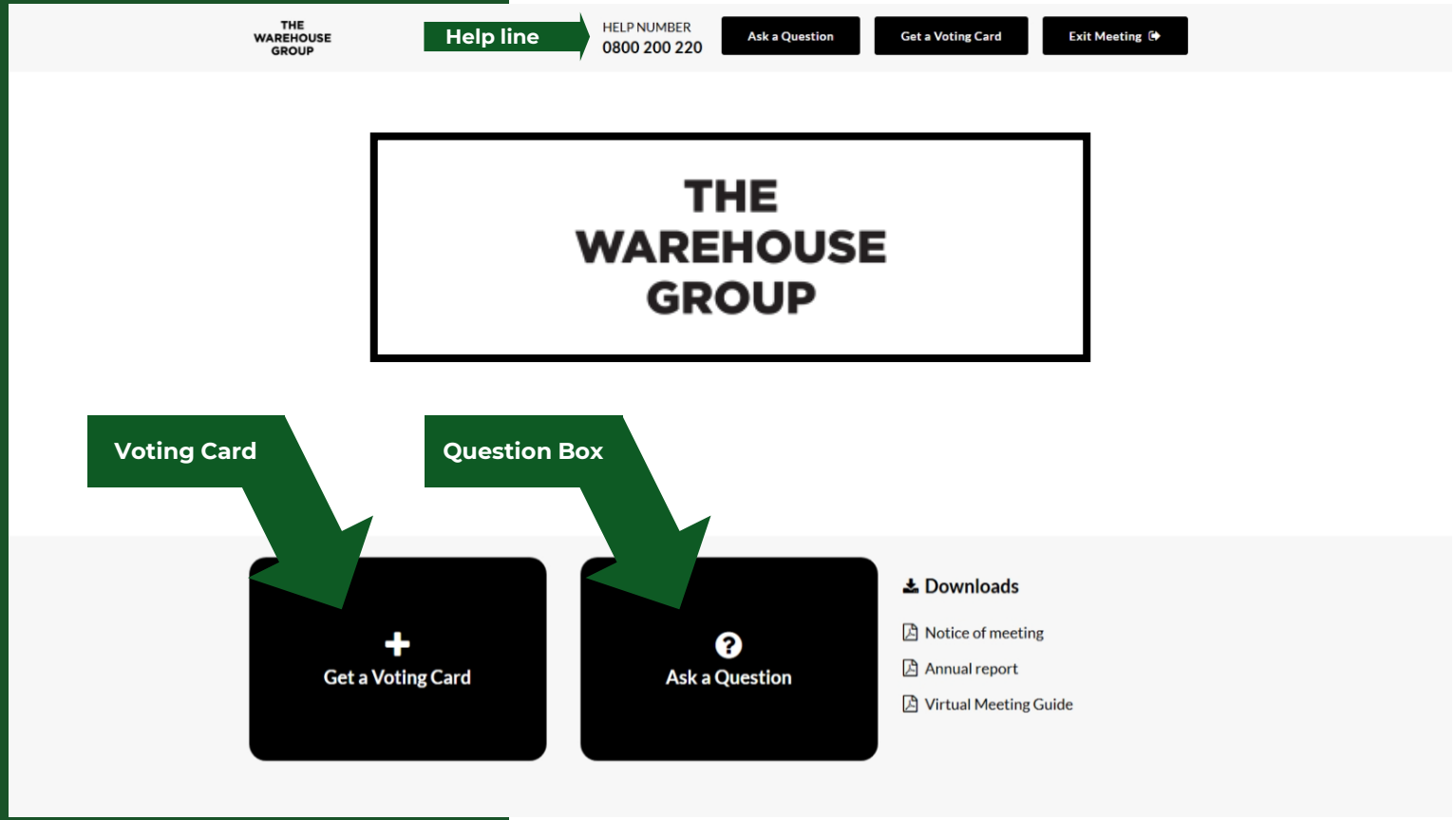
01	**Chair address**	John Journee
02	**CEO Update**	Mark Stirton
03	**Resolutions**	John Journee
	1. Re-election of Dean Hamilton	
	2. Re-election of Carrie Kirkman	
	3. Auditor's remuneration	
	4. Shareholder proposal	
04	**General business and Q&A**	John Journee







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Chair address



John Journee
Chair



Your Board



John Journee
Chair and Non-Executive Director



Dean Hamilton
Independent Non-Executive Director



Rachel Taulelei
Independent Non-Executive Director



Tony Carter
Independent Non-Executive Director



Caroline Rainsford
Independent Non-Executive Director



Hamish Rumbold
Independent Non-Executive Director



Carrie Kirkman
Independent Non-Executive Director

FY26 – Progress against the reset plan

GROUP SALES
$3,027.6m
(1.9%) on a 53-week FY25
(0.2%) on a comparable 52 week[1]
+0.4% same store sales[2]

GROSS MARGIN
32.6%
+40 bps on FY25[6]

CODB[3]
31.8%
-40 bps on FY25[6]

OPERATING PROFIT[4]
$22.6m
vs $1.3m in FY25

FREE CASH FLOW[5]
$79.4m
vs ($45.2m) in FY25

NET DEBT
$17.0m
from $96.1m in FY25

The Board's perspective

- FY26 was the first full year under the brand-led operating model and demonstrated that the reset could deliver in a difficult consumer environment. Operating profit recovered to $22.6m from $1.3m, driven by actions within the business rather than an improvement in market conditions
- Gross margin increased while the cost of doing business reduced, rebuilding operating leverage. Strong cash generation enabled the Group to reduce net debt by $79.1m while increasing investment in its store network
- Noel Leeming and Warehouse Stationery delivered stronger returns. The Warehouse also improved, but remains below an acceptable level of profitability, and its recovery is the Group's most important priority
- No final dividend has been declared for FY26. The Board's immediate priority is to rebuild sustainable earnings while retaining financial flexibility. The Board recognises the importance of dividends to shareholders and remains committed to returning to paying dividends in the future

1. Comparable 52 week removes the 53rd week of FY25
2. 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
3. Cost of Doing Business (CODB) excludes the impact of NZ IFRS 16, unusual items, and is a non-GAAP measure
4. Operating Profit (EBIT pre-IFRS 16) excludes the impact of NZ IFRS 16 and unusual items and is a non-GAAP measure. For a reconciliation between Operating Profit and Reported EBIT, refer to Note 2.0 of the financial statements
5. Free cash flow is calculated as Operating cash flow less capital expenditure and lease principal payments
6. Basis point movements are based on percentages rounded to the nearest 10bps and are so throughout the presentation

Our revised strategy



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

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

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]

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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.

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CEO address





Group financial performance

Operating profit improved by $21.3m on broadly flat comparable sales, as higher gross margin and lower operating costs rebuilt operating leverage

REPORTED REVENUE	COMPARABLE 52 WEEKS[1]	SAME-STORE SALES[2]
$3,027.6m	**(0.2%)**	**+0.4%**

$ million	FY26 52 weeks	FY25 53 weeks	Var
Sales revenue	3,027.6	3,086.7	(1.9%)
Gross profit	986.6	995.1	(0.9%)
Gross margin %	**32.6%**	**32.2%**	**+40 bps**
Cost of doing business	964.0	993.8	(3.0%)
CODB % of sales	31.8%	32.2%	(40) bps
Operating profit[3]	**22.6**	**1.3**	**+$21.3m**
Operating margin %	0.7%	0.0%	+70 bps
Adjusted NPAT[4]	13.5	(4.5)	+$18.0m
Reported NPAT[5]	**11.2**	**(2.8)**	**+$14.0m**
Dividend declared	-	-	-

Year in Review

- Operating profit increased to $22.6m from $1.3m, driven by improved margin and cost discipline in a challenging consumer environment
- Gross margin increased 40bps to 32.6%, with a 90bps second-half improvement led by Warehouse Stationery and Noel Leeming and supported by The Warehouse's recovery in Q4
- Cost of doing business reduced by $29.8m, or 3.0%, and improved 40bps to 31.8% of sales, led by lower support office, IT and depreciation costs
- Both levers, margin and cost, moved the right way in the same year — the first time since FY21
- The seasonal second-half loss narrowed to $4.3m from $18.2m, contributing $13.9m of the Group's $21.3m full-year earnings improvement

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3. Operating Profit (EBIT pre-IFRS 16) excludes the impact of NZ IFRS 16 and unusual items and is a non-GAAP measure. For a reconciliation between Operating Profit and Reported EBIT, refer to Note 2.0 of the financial statements
4. Adjusted NPAT is from continuing operations before unusual items and is a non-GAAP measure.
5. Reported NPAT is attributable to shareholders and is adjusted for minority interests

People, communities and environment

FY26 progress across our team, communities and environmental impact

$1.9m
contributed to New Zealand charities and communities

Award Winner
The Good Drop won the Spark Retail NZ 2026 Awards KNAPP Sustainability Leadership Award

90%
of electricity matched with electricity produced by Lodestone Energy's solar farms (FY25: 63%)

EMISSIONS

74% reduction
Scope 1 and 2 market-based emissions change compared to FY23 base year (FY25: 45%)

TRIFR
(Total recorded injury frequency rate)

28.3
Per million hours worked (FY25: 30.2)

TEAM ENGAGEMENT

25 eNPS[1]
Group eNPS (FY25: 36)

CIRCULARITY

284 tonnes
Post consumer waste collected for reuse or recycling

OPERATIONAL WASTE

79%
of operational waste diverted from landfill (FY25: 79%)

ETHICAL SOURCING

492
Tier 1 factory ethical assessments completed in FY26

1. eNPS (employee Net Promoter Score) in FY25 excludes DC team members as these were not surveyed in FY25

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

Improve Returns

Reset

Build from our strengths

Grow in more ways

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

Turn better performance into profit

Leverage better fundamentals along with improved range and store refresh programme

Fix the retail fundamentals

Predictable margin, disciplined cost and healthy stock

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

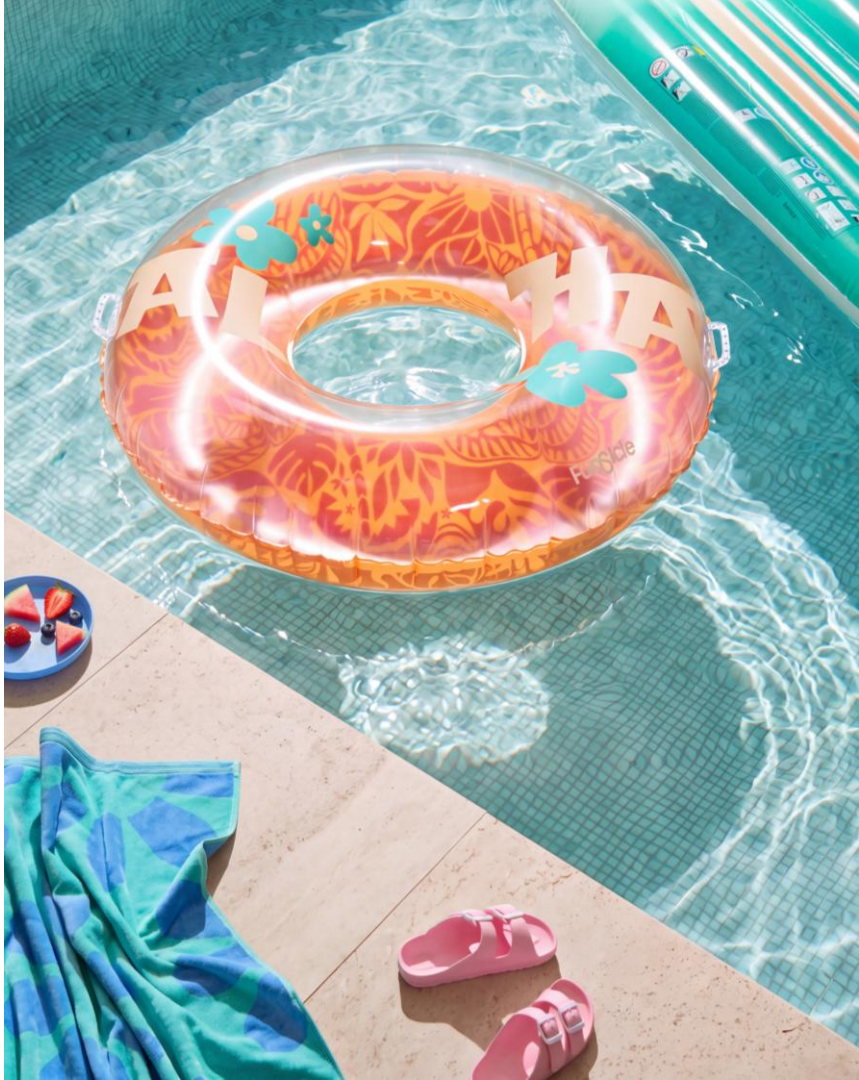
Resolutions

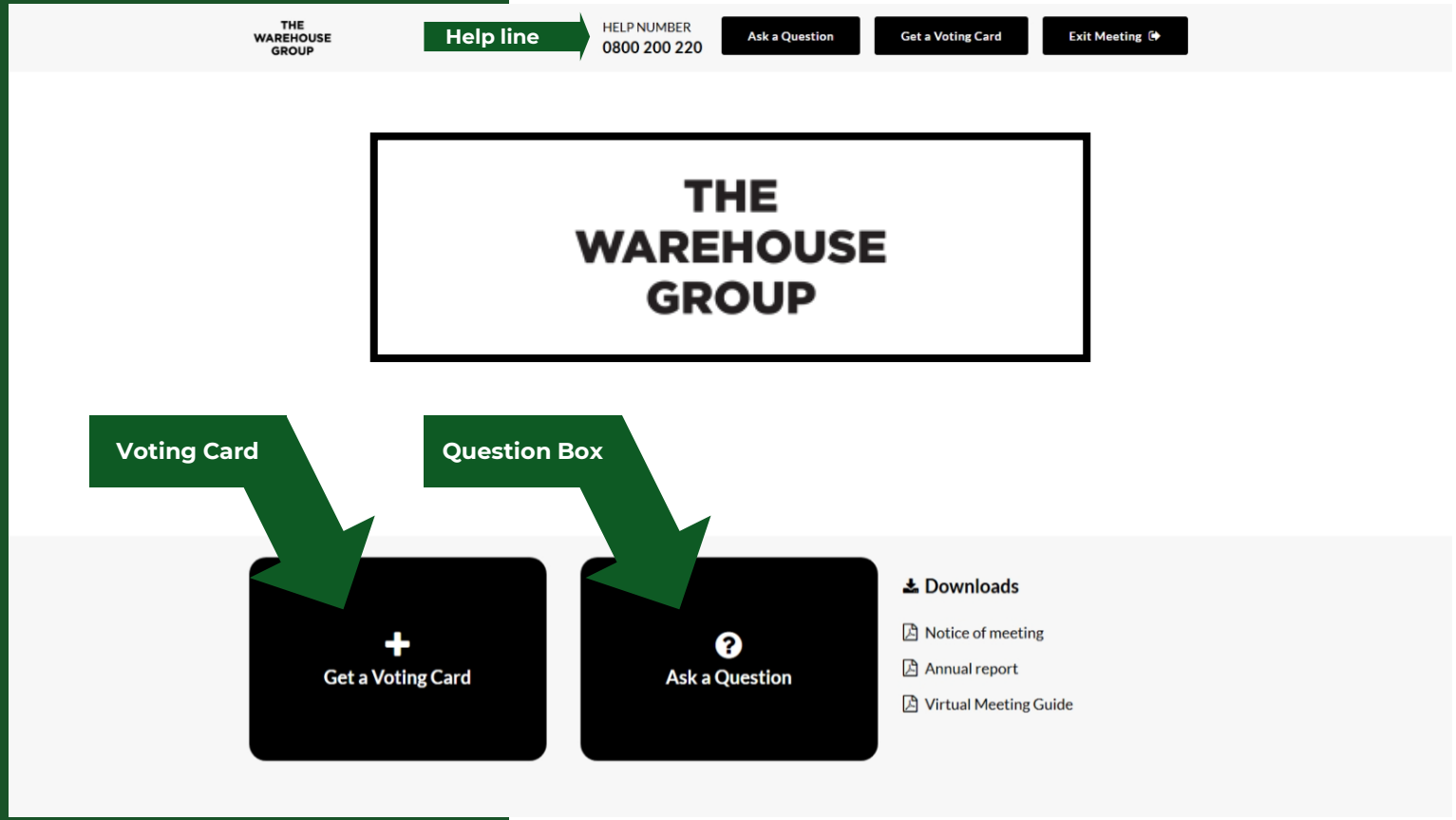
1 **Re-election of Dean Hamilton**

2 **Re-election of Carrie Kirkman**

3 **Auditor’s remuneration**

4 **Shareholder proposal**

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Resolution 1: Re-election of Dean Hamilton



Resolution 1	Voted	%
For	190,448,150	98.86%
Against	374,784	0.19%
Discretionary	1,816,819	0.94%
Abstain	413,532	-

Resolution 2: Re-election of Carrie Kirkman



Resolution 2	Voted	%
For	190,501,684	98.90%
Against	302,037	0.16%
Discretionary	1,816,819	0.94%
Abstain	432,745	-

Resolution 3: Auditor's remuneration

That the directors are authorised to fix the fees and expenses of the auditors for the ensuing year

Resolution 3	Voted	%
For	190,519,929	98.83%
Against	461,520	0.24%
Discretionary	1,801,454	0.93%
Abstain	270,382	-



Resolution 4: Shareholder proposal

Shareholder proposal:

That shareholders recommend that the Board disclose, for each property owned by the Company's subsidiary Eldamos Investments Limited (including the sites at Balmoral, The Warehouse Way in Northcote, and Rolleston):

a) a current independent market valuation, alongside the property's carrying value in the Company's accounts;

b) the annual income the property earns, or the market rent the Group avoids by occupying it, and the return that represents on the property's market value; and

c) the Board's assessment, with reasons, of whether shareholders would be better served by retaining the property or by selling it and returning the net proceeds to shareholders by way of a capital return or a fully imputed special dividend.

Resolution 4	Voted	%
For	5,540,520	2.87%
Against	185,574,979	96.21%
Discretionary	1,777,288	0.92%
Abstain	160,498	-

The Warehouse Group Board's response:

Summary of proposal: Disclose the value and returns of the Group's three freehold properties and assess whether they should be retained or sold, with proceeds returned to shareholders.

Board assessment: The properties have combined rating valuations of ~$138m vs carrying value of ~$61m. Retaining them avoids material additional rent while earnings are being rebuilt, and the Group does not need the proceeds to fund its investment programme or strengthen the balance sheet. Ownership also retains financial flexibility and longer-term development or realisation options.

Ongoing review: The Board keeps the property portfolio and capital management under continuous review and may consider alternatives for individual sites as the strategy progresses and balance sheet strengthens, including returning surplus capital where appropriate.

Board response: The Board considers its commentary substantially addresses the information requested. Remaining site-level independent valuations are commercially sensitive and should remain confidential; accordingly, **no further disclosure is proposed if Resolution 4 passes**.

The Chair intends to vote all undirected proxies against the resolution.

Note: For the full shareholder proposal submitted by Shareholder Thomas Nathan Scrivener, including explanatory statement and The Warehouse Group Board's comment on shareholder proposal and explanatory statement, refer to the 2026 Notice of Meeting issued to NZX and published on the company's website.

General business and Q&A



John Journee
Chair


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Thank you for joining us
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