

TEMPLE &
WEBSTER

FY25 Investor Presentation

14 AUGUST 2025



Agenda

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Business and Strategy Update

MARK COULTER CEO

02

FY25 Financial Results

CAMERON BARNESLEY CFO

03

Trading Update and Outlook

MARK COULTER CEO

04

Q&A

A modern living room interior featuring a brown leather sofa with orange and patterned cushions. A wooden coffee table holds a chess set, a candle, and a glass of orange juice. A large potted plant is on the left, and a stack of colorful boxes is on the right. The background wall is dark green with abstract art.

01

Business and Strategy Update

MARK COULTER CEO

Record revenue result, on track to meet our \$1b target

Strong revenue growth leading to significant market share gains

- Record revenue result of \$601m for FY25, up 21% vs FY24 (pcp)
- Strong EOFY promotional period, with revenue from 1 June to 30 June 2025 up 28% year-on-year,¹ resulting in an increased deferred revenue balance which will be recognised in FY26
- Our share of the furniture & homewares market in Australia grew to a record 2.7%, up 17% vs pcp²
- Positive start to FY26, with revenue from 1 July to 11 August up 28% year-on-year¹

Margins above top end of guidance, strong cash flow generation and cash position

- FY25 EBITDA of \$18.8m,³ up 43% vs pcp, representing a margin of 3.1% (+50 bps vs pcp)
- Fixed costs as a % of revenue of 10.6% for FY25, down from 11.3% for FY24, demonstrating continued operating leverage
- Free cash flow of \$38m for FY25,⁴ with a closing cash balance of \$144m⁵ and no debt

Executing well towards our strategic goals and mid-term target of \$1b+ in annual revenue

- Continue to track to plan across all of our long-term strategic goals; on-track to reach our mid-term goal of \$1b+ in annual revenue
- EBITDA margin guidance for FY26 of 3 – 5%, targeting the mid-point of the range³

FY25 revenue

\$601m

+21% on FY24

FY25 EBITDA³

\$18.8m

+43% on FY24

Cash balance as at 30 June 2025⁵

\$144m

+\$37m on FY24

¹Revenue growth based on checkout revenue, which is pre-accounting adjustments (deferred revenue and refund provision)

² Source: ABS Retail Trade, Australia (June 2025)

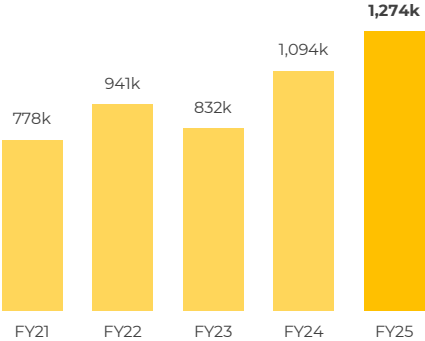
³ EBITDA is a non-IFRS measure and is calculated by adding depreciation and amortisation, finance costs and interest income to profit before tax. FY24 comparative EBITDA excludes one-off costs of \$4.7m

⁴ Refer to page 17 of the presentation for free cash flow calculation

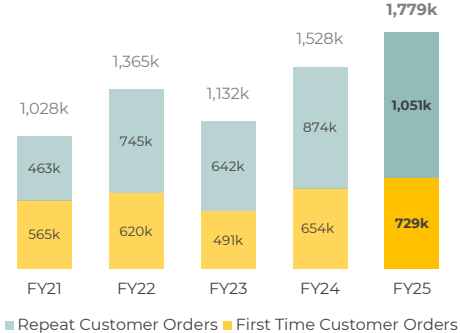
⁵ Cash in transit of \$11.2m as of 30 June 2025 (30 June 2024: \$9.2m) was reclassified from Cash & Cash Equivalents to Other Current Assets. This change in presentation was made in both reporting periods

Key performance indicators show continued improvements

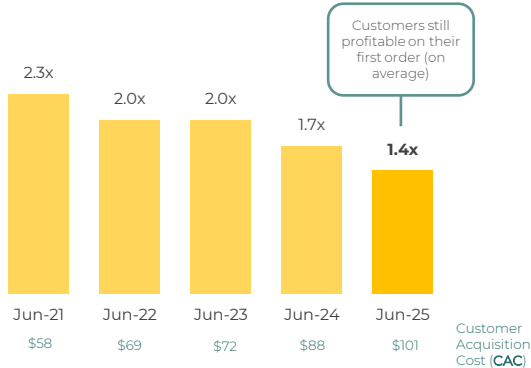
RECORD ACTIVE CUSTOMERS,¹ +16% VS PCP



CONTINUED GROWTH IN ORDERS FROM BOTH NEW & REPEAT CUSTOMERS, TOTAL ORDERS +16% VS PCP ²



FY25 MARKETING ROI³ REFLECTS INCREASES TO DIGITAL BUDGET AND BRAND INVESTMENT

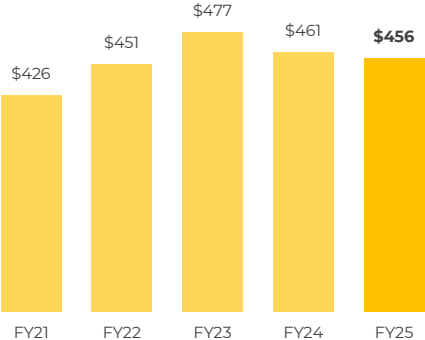


¹ Active customers are the number of all unique customers who have transacted in the last twelve months (LTM)

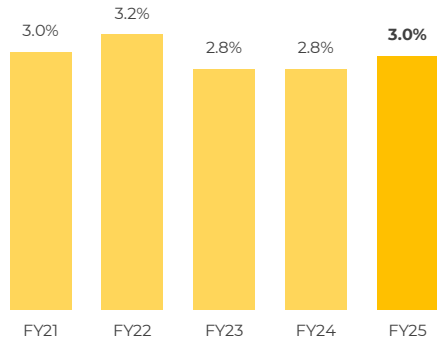
² Customer orders exclude gift card and test orders

³ Marketing ROI = Margin \$ / CAC; Margin = Revenue per active customer as at 30 June 2025 x delivered margin % for FY25; CAC = Total marketing spend for FY25 x 75% (being the estimated percentage of marketing spent on new customer acquisition, i.e., excludes estimated spend on repeat customers) divided by the number of first-time customers during the period

REVENUE PER ACTIVE CUSTOMER⁴

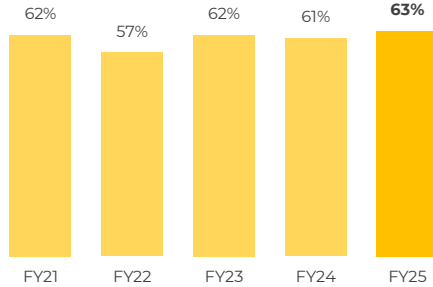


AI TOOLS CONTINUE TO DRIVE CONVERSION RATE⁵ GAINS, +5% VS PCP



RECORD LEVEL OF CUSTOMER SATISFACTION

Net Promoter Score (NPS) = Score from -100% to 100%



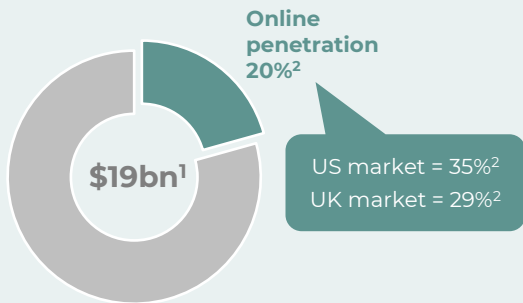
⁴ Revenue per active customer = LTM net revenue (excluding deferred revenue accounting adjustments) divided by active customers

⁵ Average conversion rate is the total number of purchases divided by the total number of monthly users. Sourced from Google Analytics

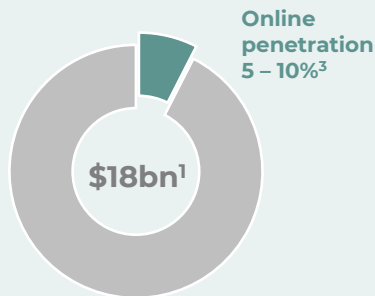
Our ~\$37b TAM remains underpenetrated, with favourable market dynamics

The \$19b¹ furniture and homewares market remains our core focus, however home improvement now adds ~\$18b¹ to our addressable market; this excludes upside from trade and commercial, international and new ventures over time

Australian furniture and homewares market



Australian home improvement market



These markets are characterised by favourable dynamics

Low online penetration rates
compared to other categories

Dominated by offline players
with high fixed costs and price points

High margin categories with low levels of competition from offshore players

Largely unbranded categories
limiting comparison shopping

Mature markets with low volatility
even during recessions and the GFC

Further upside from



¹ Source: ABS Retail Trade, Australia (June 2025); internal analysis

² Source: Euromonitor, Home and Garden, May 2025, Australia, US and UK (online penetration statistic refers to the homewares and home furnishing categories for the 2024 calendar year)

³ Source: Temple & Webster internal analysis based on Euromonitor, Home and Garden, Australia; competitor disclosures; IBISWorld

Our disruptive customer proposition continues to drive market share gains



Price

Our **online / asset light business model** allows us to run a lower delivered margin, thereby allowing us to pass on material savings to our customers



Range

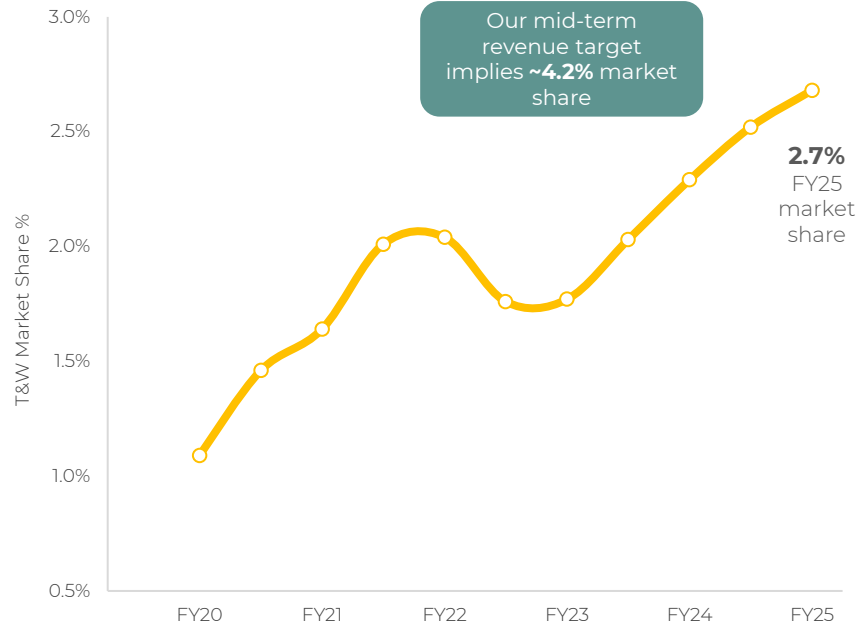
Our **drop-ship model, complemented by private label sourcing capabilities**, enables us to have the best range, and allows us to personalise customer experiences based on individual style preferences



Convenience

94% of our products are in stock and ready to ship, enabling fast dispatch to customers, and eliminating long lead times that are synonymous with the furniture and homewares industry

T&W SHARE OF THE AUSTRALIAN FURNITURE AND HOMEWARES MARKET¹



Note: #1 and #2 players in the market currently hold ~10% market share each

¹ Source: ABS Retail Trade, Australia (June 2025) to calculate total market; market share calculated based on net revenue from the LTM period ending in December and June each year; note market share presented in our H1 FY25 results presentation for the LTM to 31 December 2024 was based on checkout revenue

We remain focused on our vision and strategic goals

OUR VISION

To make the world more beautiful, one room at a time

CUSTOMER PROMISE

We want to be famous for having the best range in our category, the most inspirational content and services and a great delivery and customer service experience

OUR MID-TERM¹ STRATEGIC GOALS

01

Become the top-of-mind brand in the category

02

Majority of revenue from exclusive products

03

Leading capabilities around data, AI & technology

04

Lower fixed cost % to obtain a price and margin advantage

05

Build scale through adjacent growth plays

OUR GOAL

To be the largest furniture & homewares retailer, and the first place Australians turn to when shopping for their homes

¹ Mid-term implies 3 – 5 years from FY23

We are tracking to plan across all of our strategic goals

01

Become the top-of-mind brand in the category

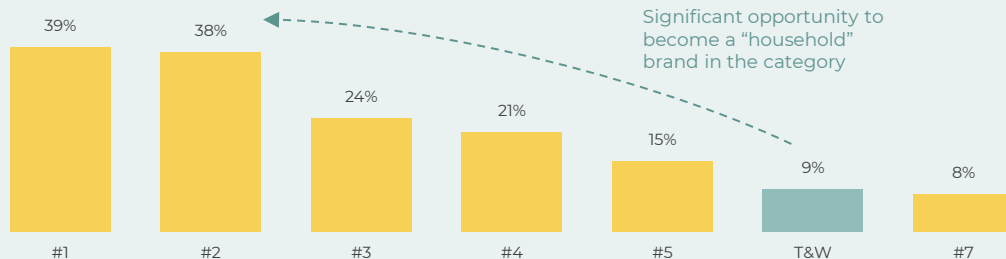
to build brand equity and drive market share gains

- Growing brand awareness is a critical next step in becoming the #1 brand in our category
- It will lead to higher conversion and re-engagement which drives more efficient digital marketing spend
- Across FY24 and FY25, we spent ~\$22m on brand marketing, to continue testing its impact, diversifying channel mix and optimising overall marketing investment
- Going forward, brand building activity will be a core part of our total marketing spend, with allocations guided by marketing mix modelling (MMM) and ROI analysis



FOCUS ON: T&W BRAND INVESTMENT RESULTS

UNPROMPTED BRAND AWARENESS VS. PEERS (%)¹



- ✓ Results show positive momentum, with our **unprompted brand awareness position moving from #7 to #6** in the Australian market, and remaining the #1 online only brand¹
- ✓ Share of branded searches increased from **4.3% to 4.9%** over the LTM²
- ✓ **Screens-first media strategy** has delivered reach efficiently across TV, BVOD, online video and social, supported by out-of-home, digital audio and display
- ✓ We have transitioned from short, experimental bursts of brand marketing to an always-on approach following detailed MMM analysis

¹ Zenith insights, Temple & Webster Brand Tracker (June 2025); excludes multi-category department stores / discount retailers

² Google Brand Dashboard (June 2025)

We are tracking to plan across all of our strategic goals (cont.)

02

Majority of revenue from exclusive products

to solidify our position of having the best range

- Revenue from exclusive products accounted for **45% of FY25 revenue** (up from 43% in FY24);¹ growth predominantly driven by exclusive drop-ship products
- **79% of our top 500 selling products** in FY25 were exclusive to Temple & Webster (up from 70% in FY24)
- Increase in private label and exclusive options in FY25 vs pcp, with reduced inventory days reflecting greater penetration of exclusive drop-ship products
- **Over 900 new products** from T&W's in-house merchandising and design team added to site during FY25
- Drop-ship exclusive remains the fastest growing segment across all categories



FOCUS ON: DRIVING GROWTH IN EXCLUSIVE PRODUCTS

45%

FY25 exclusive product revenue penetration¹

+60%

growth in revenue share from exclusive drop-ship products (FY25 vs. pcp)¹

925

T&W proprietary designed products added in FY25

- ✓ Focus on private label / exclusives in key categories (e.g. bedroom, sofas, outdoor) which all had **over 50% exclusive penetration** in FY25
- ✓ Opening of **dedicated sourcing office in Shanghai**, enabling greater visibility over manufacturing, quality and compliance, and speed-to-market
- ✓ Opening of **new 3PL warehouse in WA** in July 2025 to reduce shipping costs and lead times for customers, aiming to improve our WA market share



¹ Revenue based on checkout revenue which is pre-accounting adjustments (deferred revenue and refund provision)

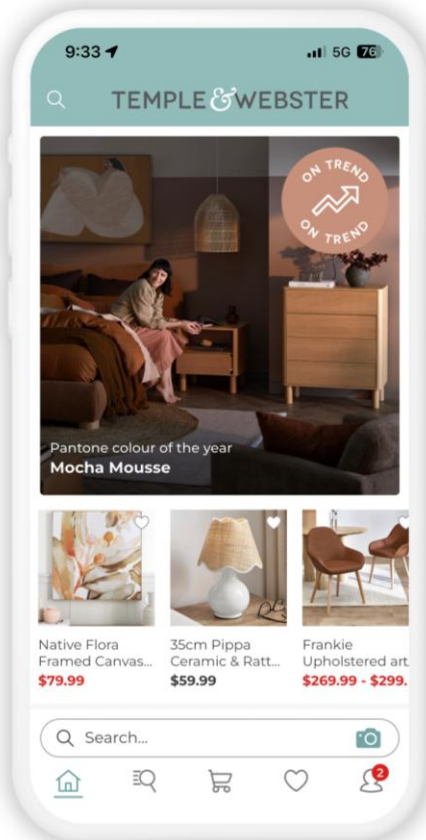
We are tracking to plan across all of our strategic goals (cont.)

03

Leading capabilities around data, AI & technology

to drive conversion and cost-base efficiencies

- In FY25, **80% of customer pre / post sales support interactions** were partially or fully handled by AI and technology, resulting in an over 60% reduction in customer care costs as a % of revenue since FY23
- Experimented with **personalised website experiences** and targeted marketing, powered by graph data science, using customer preferences to deliver more relevant search results; early results show conversion uplifts
- Held our first **AI-focused Hackathon in July 2025**, bringing together over 120 employees to design, build and test new concepts in order to drive further innovation
- **Our app continues to be the fastest growing platform** with the highest conversion in terms of traffic



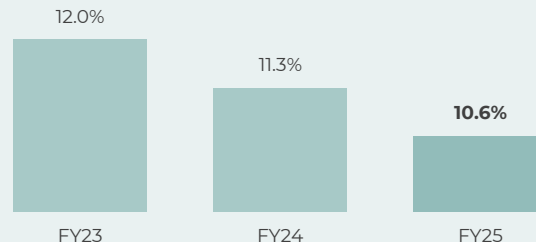
04

Lower fixed cost % to obtain a price and margin advantage

to improve pricing and unit economics

- Continuing to benefit from operating leverage as the business scales; fixed costs as a % of revenue declined to **10.6% in FY25**
- Key drivers of fixed cost leverage include moderation of headcount growth, improved productivity through use of AI and technology tools

FIXED COSTS AS A % OF REVENUE (%)¹



¹ Includes Wages, Other and Share-based Payments expenses

We are tracking to plan across all of our strategic goals (cont.)

05

Build scale through adjacent growth plays

to continue expanding our customer proposition

- Home improvement achieved \$42m in revenue in FY25,¹ representing **+42.5% growth vs pcg**
- Trade & Commercial achieved **\$48m revenue in FY25**,¹ representing 9% growth vs pcg, reflecting continued macro headwinds and subdued business investment activity
- Despite this, **forward order activity in Trade & Commercial improved during H2 FY25**, driven by large customer orders across the hospitality, living and built-to-rent sectors, which will be recognised as revenue during FY26

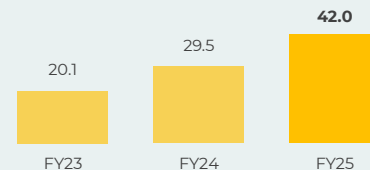


FOCUS ON: HOME IMPROVEMENT GROWTH AND EXPANSION

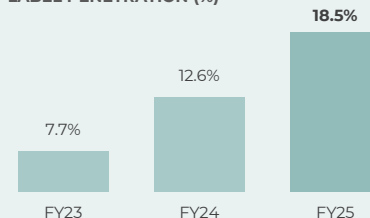
- ✓ Home improvement continues to perform well, unlocking an \$18b² market with no online-only dominant player and low online penetration
- ✓ FY25 home improvement revenue growth driven by both new and repeat customers, as customer awareness of our offering grows
- ✓ **Private label penetration has increased since 2023**, with continued success in T&W's own collection of bathroom and HVAC products (vanities, tapware, basins, toilets, ceiling fans)
- ✓ Released **~200 new private label products during FY25**, with a total private label collection of over 330 products across the category



HOME IMPROVEMENT REVENUE (\$M)



HOME IMPROVEMENT PRIVATE LABEL PENETRATION (%)



¹Revenue is based on checkout revenue which is pre-accounting adjustments (deferred revenue and refund provision)

²Source: ABS Retail Trade, Australia (June 2025); internal analysis

02

FY25 Financial Results

CAMERON BARNESLEY CFO

Financial highlights

**FY25
revenue**

\$601m

+21% on FY24

**FY25 delivered
margin**

\$191m

+21% on FY24

**FY25 fixed costs
as % of revenue**

10.6%

vs 11.3% for FY24

**FY25
EBITDA margin¹**

3.1%

+50bps on FY24

**FY25 free cash flow
generation²**

\$38m

+90% on FY24

**Cash balance as at
30 June 2025³**

\$144m

+\$37m on FY24

¹ EBITDA is a non-IFRS measure and is calculated by adding depreciation and amortisation, finance costs and interest income to profit before tax; FY24 comparative EBITDA margin excludes one-off costs of \$4.7m

² Refer to page 17 of the presentation for free cash flow calculation

³ Cash in transit of \$11.2m as of 30 June 2025 (30 June 2024: \$9.2m) was reclassified from Cash & Cash Equivalents to Other Current Assets. This change in presentation was made in both reporting periods

Improved profitability despite elevated marketing investment

A\$m	FY24	FY25	\$ Change	% Change
Revenue	497.8	600.7	102.9	20.7%
(-) Cost of Sales	(331.8)	(402.6)	(70.8)	21.3%
(-) Warehousing	(8.6)	(7.6)	1.0	(12.2%)
Delivered Margin	157.4	190.5	33.1	21.0%
<i>Delivered Margin (%)</i>	31.6%	31.7%	10 bps	
(-) Marketing	(77.9)	(98.0)	(20.2)	25.9%
(-) Customer Service & Merchant Fees	(10.2)	(10.1)	0.2	(1.7%)
Contribution Margin	69.3	82.4	13.1	18.9%
<i>Contribution Margin (%)</i>	13.9%	13.7%	(21 bps)	
(-) Wages	(36.8)	(41.4)	(4.7)	12.6%
(-) Other	(15.5)	(17.3)	(1.8)	11.3%
Adjusted EBITDA	17.0	23.7	6.7	39.5%
<i>Adjusted EBITDA Margin (%)</i>	3.4%	3.9%	54 bps	
(-) Share-based Payments	(3.9)	(4.9)	(1.0)	26.7%
EBITDA (Pre-One-off Costs)	13.1	18.8	5.7	43.2%
<i>EBITDA (Pre-One-off Costs) Margin (%)</i>	2.6%	3.1%	50 bps	
(-) One-off Costs	(4.7)	-	4.7	(100.0%)
EBITDA	8.4	18.8	10.4	123.0%
<i>EBITDA Margin (%)</i>	1.7%	3.1%	144 bps	
(-) Depreciation & Amortisation	(5.8)	(8.4)	(2.5)	43.4%
EBIT	2.6	10.4	7.8	301.4%
Net Profit Before Tax	6.4	14.8	8.5	133.4%
Net Profit After Tax	1.8	11.3	9.5	532.8%

- Revenue for FY25 **+21% vs pcip**, driven by growth in repeat and new active customers
- Strong sales growth through the second half of June 2025; revenue will be recognised in July
- Delivered margin for FY25 **+21% vs pcip**, increasing as a % of revenue by 10 bps, driven by a shift towards higher margin categories and reduced warehousing costs as a result of a new long-term warehouse contract (AASB 16 accounted), offset by increased promotional intensity
- Marketing cost increased by +26% vs pcip, reflecting our strategy to invest more in marketing activities during the last two years
- Customer service and merchant fees down as a % of revenue, from 2.1% in FY24 to 1.7% in FY25, driven by **continued efficiency gains** as a result of proprietary AI tools
- Maintained cost discipline across both wages and other corporate costs in H2 FY25, resulting in a reduction in fixed costs as a % of revenue from 11.3% in FY24 to **10.6% in FY25**
- Depreciation and amortisation increased by \$2.5m in FY25, primarily driven by the recognition of a new long-term warehouse lease under AASB 16
- FY25 EBITDA margin of 3.1%, **+50 bps vs pcip**; unrealised currency losses had a negative \$1.4m impact on EBITDA for FY25, predominantly impacting cost of sales

Balance sheet remains robust; business funded to drive growth

A\$m	30-Jun-24	30-Jun-25	\$ Change	% Change
Cash & Cash Equivalents ¹	107.2	144.3	37.2	34.7%
Inventories	26.5	29.0	2.6	9.7%
Other Current Assets ¹	14.8	16.9	2.1	14.1%
Current Assets	148.4	190.3	41.9	28.2%
Intangibles, (inc. goodwill)	8.2	8.7	0.5	6.4%
Right-Of-Use Assets	21.1	22.1	1.1	5.0%
Property, Plant & Equipment	6.0	5.5	(0.5)	(8.6%)
Deferred Tax Assets	22.8	50.9	28.1	123.4%
Total Assets	206.5	277.5	71.0	34.4%
Trade Payables	45.2	64.7	19.4	43.0%
Deferred Revenue	21.2	27.8	6.6	31.3%
Employee Provisions	5.6	6.6	0.9	16.5%
Other Provisions	4.8	4.3	(0.5)	(11.1%)
Lease Liabilities	22.3	23.7	1.4	6.3%
Income Tax Payable	0.8	2.4	1.6	194.4%
Total Liabilities	100.0	129.4	29.4	29.4%
Net Assets	106.5	148.1	41.6	39.0%
Contributed Capital	101.9	105.4	3.4	3.4%
Reserves	18.7	45.5	26.8	143.7%
Retained Earnings	(14.1)	(2.8)	11.3	(80.2%)
Total Equity	106.5	148.1	41.5	39.0%

- Ending cash position of \$144m,¹ increased by **+35% from FY24**
- As presented with H1 FY25 results, cash balance now excludes cash in transit (FY24 \$9.2m; FY25 \$11.2m), which relates to revenue generated via alternative payment channels and can take 1 – 3 days to be processed in our bank accounts (reclassification to Other Current Assets)
- Inventories increased by just **+10% from FY24**, despite materially higher revenue growth, reflecting improved inventory turnover and greater penetration of exclusive drop-ship products
- Trade payables increased by \$19m for FY25, driven predominantly by strong EOFY trading, as well as timing of supplier payments
- Increase in deferred revenue to \$28m, +31% from FY24, reflecting strong sales momentum towards the end of June 2025, and providing a positive start for revenue for FY26
- Deferred tax asset increased by \$28.1m from FY24 primarily due to changes in the valuation (for tax purposes) of outstanding share-based payments

Business remains debt-free and is funded to execute on organic and inorganic growth opportunities

¹ Cash in transit of \$11.2m as of 30 June 2025 (30 June 2024: \$9.2m) was reclassified from Cash & Cash Equivalents to Other Current Assets. This change in presentation was made in both reporting periods

Continued growth in free cash flow generation provides us with capital management flexibility

A\$m	FY24	FY25	\$ Change	% Change
EBITDA	8.4	18.8	10.4	123.0%
(+) Change in Net Working Capital	5.0	21.7	16.7	n.a.
(+) Share-based Payments	3.9	4.9	1.0	26.7%
(+) Net Interest Income	5.0	5.7	0.7	14.3%
(-) Income Tax Paid	(2.3)	(3.9)	(1.6)	71.6%
(+/-) Other Items	4.2	(1.3)	(5.5)	(129.8%)
Cash from Operating Activities	24.2	45.9	21.7	89.6%
(-) Payments for Plant & Equipment	(0.1)	(0.4)	(0.3)	n.a.
(-) Payments for Intangible Assets	(0.5)	(0.8)	(0.3)	65.4%
(-) Payments for Lease Liabilities	(3.7)	(6.8)	(3.1)	83.3%
Free Cash Flow¹	19.9	37.9	17.9	89.9%

- Generated \$38m in free cash flow for FY25, **up +90% vs pcg**, which continues to provide us with flexibility in capital allocation
- Cash flow supported by a positive change in net working capital, due to our asset-light business model; expect some increase in inventory in FY26 due to strategic investments in the home improvement category and our WA warehouse
- Capital expenditures remain low as a percentage of revenue; expect an increase in capitalised development costs going forward as a result of increased activity within our in-house AI team

Our capital management priorities remain unchanged

- 01 Appropriate liquidity buffers to maintain strong balance sheet and manage risk**
Ensure the business has sufficient liquidity to operate in different operating environments
- 02 Invest in organic growth to drive market share gains and build to \$1b+ of annual revenue**
Invest in private label and exclusive product; invest in brand recognition and customer experience; new product categories
- 03 Invest to maintain our competitive advantage**
Continued investment in technology and innovation
- 04 Identify and pursue strategically relevant and accretive growth opportunities**
Pursue M&A opportunities that are strategically aligned and value accretive for shareholders
- 05 Return surplus capital to shareholders over the long term as the business scales**
Continue on-market buy-back; consider other capital management options over the longer term

Our best use of capital is to continue to invest in Temple & Webster's growth whilst increasing our flexibility with a robust balance sheet

¹ Cash in transit of \$11.2m as of 30 June 2025 (30 June 2024: \$9.2m) was reclassified from Cash & Cash Equivalents to Other Current Assets. This reclassification resulted in a restated FY24 Free Cash Flow of \$19.9m, down from the previously disclosed \$25.0m

Focused on profitable growth, incremental margin expansion

- FY24 and FY25 represented periods of investment for the business, with elevated marketing spend to drive growth and increase brand awareness
- We will continue to invest in brand marketing, however this will become a recurring marketing channel going forward, and is now captured within our business-as-usual marketing costs line
- In FY26, we expect delivered margin percentage to remain within our 30 – 32% target range, marketing cost of sale to improve as efficiencies are realised from higher brand investment, and some further fixed cost leverage with increasing scale
- **EBITDA margin guidance for FY26 of 3 – 5%, targeting the mid-point of the range**
- We continue to expect EBITDA margins to progressively build towards our long-term +15% target
- Flexibility to be retained over time to vary our delivered margin and marketing levers to best respond to market and macro conditions

	FY24	FY25	FY26	Long Term
Revenue	100%	100%	100%	100%
Delivered Margin	31.6%	31.7%	30 – 32%	>33%
Marketing Costs	(15.6%)	(16.3%)	(15 – 16%)	(<11%)
Customer Service & Merchant Fees	(2.1%)	(1.7%)	(1 – 2%)	(<2%)
Contribution Margin	13.9%	13.7%	14 – 16%	>20%
Fixed Costs ¹	(11.3%)	(10.6%)	(9 – 11%)	(<6%)
EBITDA Margin²	2.6%	3.1%	3 – 5%	+15%

¹ Includes Wages, Other and Share-based Payments expenses

² FY24 EBITDA margin excludes one-off costs of \$4.7m



03

Trading Update and Outlook

MARK COULTER CEO

We are on track to our mid-term goal of \$1b+ in annual sales

	FY23 <i>Base Year</i>	FY24	FY25	Mid-Term ¹	Commentary/Assumptions
Core business: B2C Furniture & Homewares Revenue	\$335m	\$424m	\$514m	>\$800m	<ul style="list-style-type: none"> Total market (online + offline) view: Although there are some tailwinds, we assumed the market remained at its FY25 ~\$19b² size, T&W market share grows from 1.8% (FY23) to 4.2%. Our current market share is 2.7%,³ up by 17% vs pcp Online-only view: Market grows from 18% penetration in FY23 to 28% as millennials become the largest spending cohort in the category (lower than the UK and US at 29 – 35%⁴); T&W online market share grows from 10% to 15%
	+	+	+	+	
Growth plays (e.g. B2B / Home Improvement, International)	\$61m	\$74m	\$87m	>\$200m	
	=	=	=	=	
T&W Group Revenue	\$396m	\$498m <i>+26% growth</i>	\$601m <i>+21% growth</i>	\$1b+	Our growth rate will be commensurate with our speed of execution

¹Mid-term implies 3-5 years from FY23

²Source: ABS Retail Trade, Australia (June 2025); internal analysis

³Source: ABS Retail Trade, Australia (June 2025) to calculate total market; market share calculated based on net revenue from the LTM to 30 June 2025; note market share presented in our H1 FY25 results presentation for the LTM to 31 December 2024 was based on checkout revenue

⁴Source: Euromonitor, Home and Garden, May 2025, Australia, US and UK (online penetration statistic refers to the homewares and home furnishing categories for the 2024 calendar year)

Trading update and FY26 outlook

- The new financial year has started strongly, with revenue from 1 July to 11 August 2025 up 28% year-on-year¹
- Home improvement continues to outperform
- We are pleased that the momentum we built throughout the second half of FY25 has continued into FY26. With anticipated interest rate reductions, coupled with stimulatory government policies relating to housing, we remain optimistic that conditions in FY26 should be favourable for the furniture, homewares and home improvement categories
- We intend to keep our on-market share buy-back in place to improve shareholder returns in the absence of more accretive opportunities
- In FY26, we are guiding to an EBITDA margin in the range of 3 – 5%, targeting the mid-point of the range, driven by leverage on our fixed cost base and FY24/25 marketing investments
- The strength of our balance sheet position, with \$144m of cash and no debt, allows us to continue executing towards our goal of becoming Australia's largest retailer of furniture and homewares

¹ Revenue growth is based on checkout revenue which is pre-accounting adjustments (deferred revenue and refund provision)



04

Q&A

Appendix:

FY25 IFRS / EBITDA Reconciliation

A\$m	FY25
Net Profit Before Tax	14.8

Adjustments:

Add: Depreciation and Amortisation 8.4

Add: Interest on Lease Liabilities 1.3

Less: Interest Income (5.7)

EBITDA	18.8
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