

TEMPLE &
WEBSTER

FY25

Annual General Meeting

26 NOVEMBER 2025



Acknowledgement of Country

Temple & Webster Group acknowledges the Traditional Owners and Custodians of Country throughout Australia.

We recognise their enduring connection to the lands, the waterways, and the skies. We acknowledge the Gadigal and Wangal people, on whose lands our corporate head office is located, as well as all other First Nation Countries we operate across.

We pay our respects to Elders past, present and to all Aboriginal and Torres Strait Islander peoples.

Wiradjuri Country
Dunns Swamp, Cudgegong River, NSW



01

Chair's Report

STEPHEN HEATH

Record revenue result for FY25, 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-year¹
- Our share of the furniture & homewares market in Australia grew to a record 2.7%, up 17% vs pcp²

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, with a closing cash balance of \$144m⁴ 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 2025⁴

\$144m

+\$37m on FY24

¹ Revenue 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 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

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

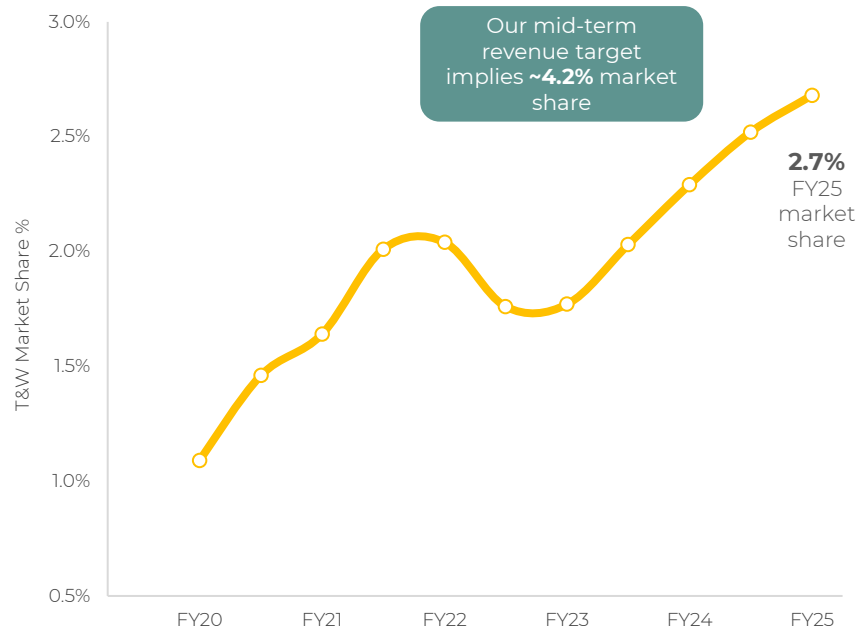
Our **drop-ship model, complemented by private label sourcing capabilities**, enables us to have the best range, and allows us to personalise customer experiences based on individual style preferences.



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

Governance updates

Board of Directors



Stephen Heath
Independent NED,
Chair



Conrad Yiu
NED,
Deputy Chair



Belinda Rowe
Independent NED
& Chair of N&RC



Melinda Snowden
Independent NED
& Chair of A&RC



Mark Coulter
Managing Director
and CEO

New Appointment

A circular portrait of Michael Malone, a man with short grey hair, wearing a dark suit jacket over a white shirt.

Michael Malone
Independent NED
since Oct 2025

Charter and policy updates



Board Charter

Clarify the roles and responsibilities of Board members and their engagement, provide guidance on performance assessment, and the role of Executive management.



Price Sensitive Information Policy

Specify the roles and responsibilities of the Board and Executive management in identifying, assessing and communicating material information.

02

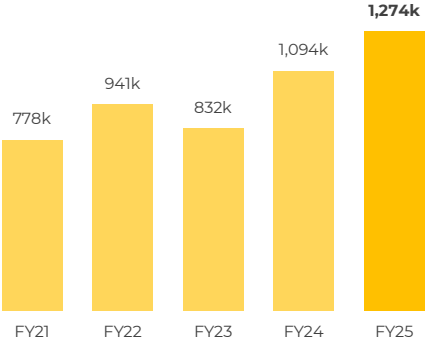
CEO's Report

MARK COULTER

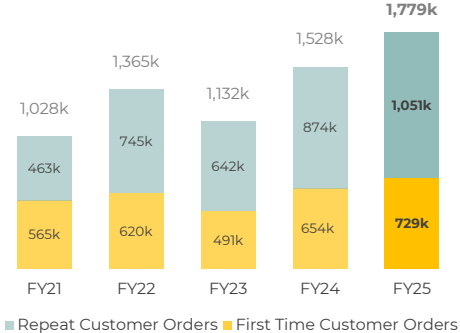


Key performance indicators show continued improvements

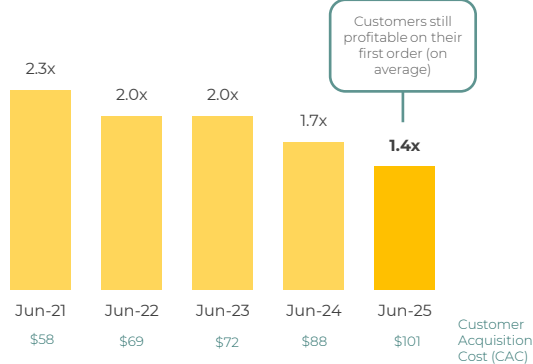
RECORD ACTIVE CUSTOMERS,¹ +16% VS PCP



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

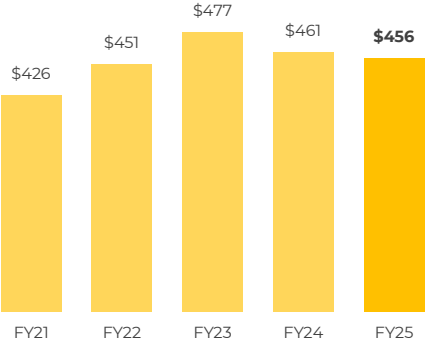


¹ Active customers are the number of all unique customers who have transacted in the last twelve months (LTM)

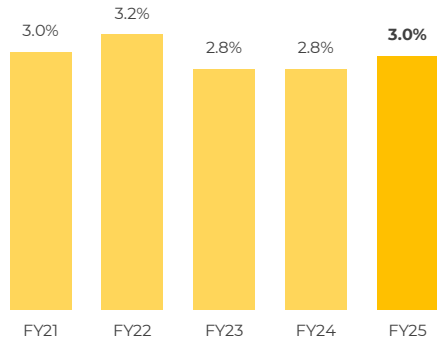
² Customer orders exclude gift card and test orders

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

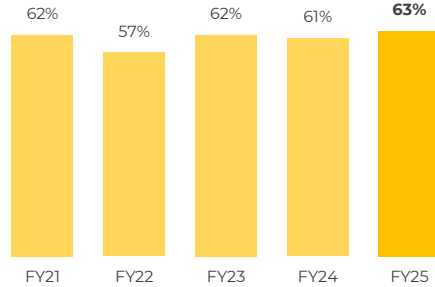


AI TOOLS CONTINUE TO DRIVE CONVERSION RATE⁵ GAINS, +5% VS PCP



RECORD LEVEL OF CUSTOMER SATISFACTION

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



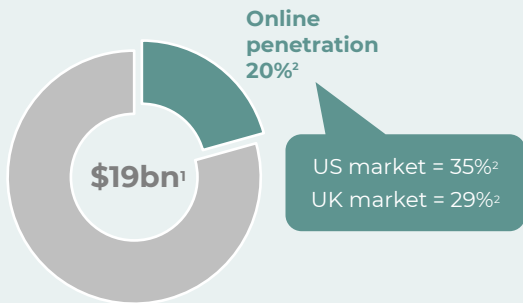
⁴ Revenue per active customer = LTM net revenue (excluding deferred revenue accounting adjustments) divided by active customers

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

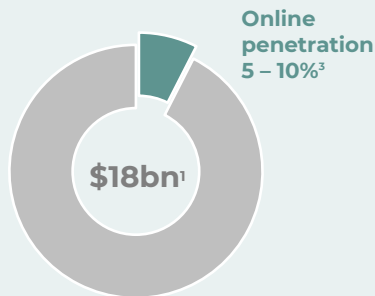
Our ~\$37b TAM remains underpenetrated, with favourable market dynamics

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



Trade and commercial



International expansion



New ventures

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

Temple & Webster is now shipping to New Zealand customers, with early positive signs

The New Zealand market presents a compelling opportunity for T&W

\$3bn¹

New Zealand furniture, homewares and home improvement market

- ✓ **Attractive market structure** with no mid-market focused online player
- ✓ **Proximity** to Australian warehouses
- ✓ Comparability of **regulatory and compliance standards**
- ✓ Similarity in **customer preferences**
- ✓ Opportunity for T&W to be a **meaningful player in the market**
- ✓ Provide **valuable insights** for future international expansion
 - Cross border fulfillment and logistics capabilities
 - Suitability of product range / catalogue
 - Pricing, compliance and tax

Since launching in Oct, we are off to a great start

Over **\$100k revenue** generated in first six weeks²

Average order values **comparable to Australia**

Multiple **repeat customer orders**

Steady growth in **conversion and traffic**

We expect **\$2-3m of incremental costs** for FY26 relating to our investment in New Zealand



¹ Source: IBISWorld Furniture Retailing in New Zealand – Market Research Report (2015-2030); Temple & Webster internal estimates

² 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

01

Become the top-of-mind brand in the category

- Unprompted brand awareness position **moved from #7 to #6** in the Australian market; remaining the #1 online only brand¹
- Share of branded searches increased from **4.3% to 4.9%** over the LTM²

02

Majority of revenue from exclusive products

- Revenue from exclusive products **45% of FY25 revenue** (vs. 43% in FY24)³
- **79% of top 500 selling products** in FY25 were exclusive (vs. 70% in FY24)
- **Added 900+ products** from our in-house merchandising / design team

03

Leading capabilities around data, AI and technology

- **80% of customer pre / post sales support interactions** now partially or fully handled by AI and technology
- Experimenting with **personalised website experiences**

04

Lower fixed cost % to obtain a price and margin advantage

- Fixed costs as a % of revenue declined to **10.6% in FY25** (vs. 11.3% in FY24)
- Savings primarily driven by moderation in headcount growth, improved productivity through AI and tech tools

05

Build scale through adjacent growth plays

- Home improvement achieved **\$42m revenue in FY25**, +43% vs. FY24
- Private label penetration in home improvement at **18.5%**
- Trade & Commercial achieved **\$48m revenue in FY25**, +9% vs. FY24



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

² Google Brand Dashboard (June 2025)

³ Revenue based on checkout revenue which is pre-accounting adjustments (deferred revenue and refund provision)

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	• 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 pcg • 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

- We continue to make significant market share gains, with revenue from 1 July to 20 November 2025 up 18% year-on-year¹
- Key leading indicators and customer cohort performance are trending positively: average order values up 3% year-on-year, active customers at record levels, and the proportion of orders from repeat customers continuing to increase
- Home improvement continues to outperform, with revenue growth continuing to track over 40% year-on-year¹
- Trade & Commercial is also performing strongly, accelerating to 23% growth year-on-year,¹ with significant momentum in orders across the holiday and student accommodation sectors
- Our focus remains on delivering revenue growth within our target range for FY26, and we remain on track to achieve our mid-term goal of \$1 billion in annual revenue
- We reiterate our EBITDA margin guidance of 3 – 5% for FY26
- With a cash position of over \$150 million, our on-market share buy-back remains in place and ready to be deployed

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



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