

ASX Announcement

14 August 2025

Temple & Webster Full Year Results and Trading Update

A\$m	FY24	FY25	Change
Revenue	497.8	600.7	+20.7%
EBITDA ¹	13.1	18.8	+43.2%
EBITDA Margin	2.6%	3.1%	+50 bps
Net Profit After Tax	1.8	11.3	+532.8%
Free Cash Flow	19.9	37.9	+89.9%

Overview

Temple & Webster Group Limited (**ASX:TPW**), Australia's leading online retailer for furniture and homewares,² today released its Appendix 4E, Audited Financial Results and Investor Presentation for the year ended 30 June 2025 (**FY25**).

FY25 financial highlights:

- Revenue of \$601m, up 21% vs FY24 (**pcp**), supported by growth in both new and repeat customers
- Strong EOFY promotional period, with revenue from 1 June to 30 June 2025 up 28% year-on-year,³ resulting in an increased deferred revenue balance which will be recognised in FY26
- EBITDA of \$18.8m, representing an EBITDA margin of 3.1%, above our FY25 guidance range of 1 – 3%
- NPAT of \$11.3m, up \$9.5m vs pcp
- Cash balance of \$144m as at 30 June 2025,⁴ with no debt

Temple & Webster CEO, Mark Coulter, said: "Temple & Webster has delivered another set of record results as we push towards our goal of becoming Australia's largest retailer in the furniture and homewares category.

"Despite challenging retail trading conditions throughout FY25, we grew our revenue by 21% and increased our share of the Australian furniture and homewares market to 2.7%. June was a particularly strong month, with checkout revenue up 28%,

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 EBITDA excludes one-off costs of \$4.7m

² Source: IBISWorld Industry Reports: OD4176 Online Household Furniture Sales in Australia (September 2024), OD4174 Online Home Furnishing Sales in Australia (November 2024)

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

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, i.e., in the year ended on 30 June 2025 and in the year ended on 30 June 2024

highlighting that our customer proposition centred around price, range and convenience continues to resonate with the next generation of shopper in our category. Home improvement was again a standout performer, with revenue growth of 43%, and private label penetration in this category increasing markedly, approaching 20%.”

Other FY25 highlights:

- Our share of the furniture and homewares market in Australia grew to a record 2.7%,⁵ up 17% vs pcg
- Active customers at ~1.3 million, up 16% vs pcg
- Revenue per active customer of \$456 for FY25, a slight decline from \$461 in FY24
- Conversion rate of 3.0%, up 5% vs pcg
- Unprompted brand awareness improved as a result of increased brand marketing activity, moving from position #7 to #6 in the market⁶
- Sales of exclusive products (including private label and exclusive drop-ship) now represent approximately 45% of total revenue³
- Fixed costs as a percentage of revenue declined from 11.3% in FY24 to 10.6% in FY25

Capital management

In FY25, the business generated free cash flow of \$37.9m, demonstrating the strength of our asset light / negative working capital model. Our cash balance was \$144m as at 30 June 2025, up from \$107m as at 30 June 2024,⁴ with no debt. The business remains well-capitalised and fully-funded to continue executing on our growth plans.

We intend to keep our on-market share buy-back in place to improve shareholder returns in the absence of more accretive opportunities.

Trading update and outlook

The new financial year has started strongly, with revenue from 1 July to 11 August 2025 up 28% year-on-year.³ Home improvement continues to outperform.

Mark Coulter said: “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.

⁵ Source: ABS Retail Trade, Australia (June 2025) to calculate total market; market share calculated based on net revenue from the last 12 months to 30 June 2025; note market share presented in our H1 FY25 results presentation for the last 12 months to 31 December 2024 was based on checkout revenue

⁶ Zenith Insights, Temple & Webster Brand Tracker (June 2025); excludes multi-category department stores / discount retailers

"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."

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This announcement has been authorised by the board of directors.

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Forward-looking Statements

Certain statements contained in this announcement are forward-looking statements or statements about future matters, including any indications of, and guidance or outlook on, the earnings, financial position and / or performance of Temple & Webster Group Limited. These statements involve known and unknown risks and uncertainties and other factors (many of which are beyond the control of Temple & Webster Group Limited) and involve significant elements of subjective judgement and assumptions as to future events (which may or may not be correct). No representation, warranty or assurance is given that the occurrence of any of the events expressed or implied in these statements will actually occur or that actual outcomes will not differ materially from the outcomes expressed or implied in these statements.

About the Temple & Webster Group

Temple & Webster is Australia's leading online retailer of furniture and homewares. Originally founded in 2011, the business runs an innovative drop-shipping model whereby products are sent directly to customers by suppliers, enabling faster delivery times and reducing the need to hold inventory, allowing for a larger product range. The drop ship range is complemented by a private label range which is sourced directly by Temple & Webster from suppliers. The business also offers customers a growing range of home improvement products, as well as Trade & Commercial solutions for business customers. Temple & Webster Group's registered office and principal place of business is 2, 1-7 Unwins Bridge Road, St Peters, Sydney, Australia, and the company is listed on the Australian Securities Exchange (ASX) under the code TPW.