

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

Final use only



# 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-year<sup>1</sup>
- Our share of the furniture & homewares market in Australia grew to a record 2.7%, up 17% vs pcp<sup>2</sup>

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

- FY25 EBITDA of \$18.8m,<sup>3</sup> 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 \$144m<sup>4</sup> 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 range<sup>3</sup>

### FY25 revenue

**\$601m**

**+21% on FY24**

### FY25 EBITDA<sup>3</sup>

**\$18.8m**

**+43% on FY24**

### Cash balance as at 30 June 2025<sup>4</sup>

**\$144m**

**+\$37m on FY24**

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

<sup>2</sup> Source: ABS Retail Trade, Australia (June 2025)

<sup>3</sup> 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

<sup>4</sup> 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

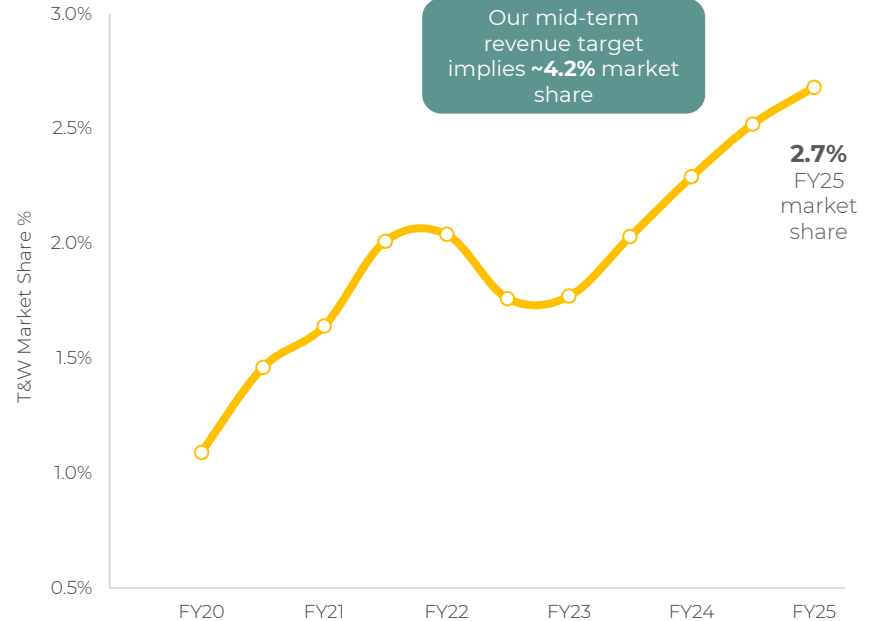
Our **drop-ship model, complemented by private label sourcing capabilities**, enables us to have the best range, and allows us to personalise customer experiences based on individual style preferences.



## 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 MARKET<sup>1</sup>



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

<sup>1</sup>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-TERM<sup>1</sup> 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

<sup>1</sup>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



**Michael Malone**  
Independent NED  
since Oct 2025

New Appointment

## 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.

# Q2

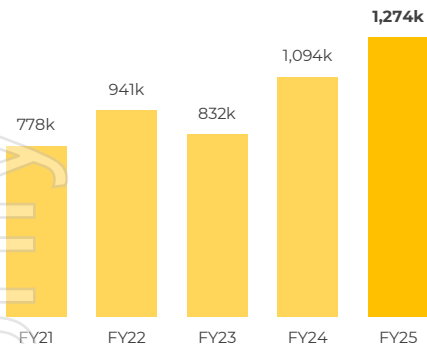
## CEO's Report

MARK COULTER

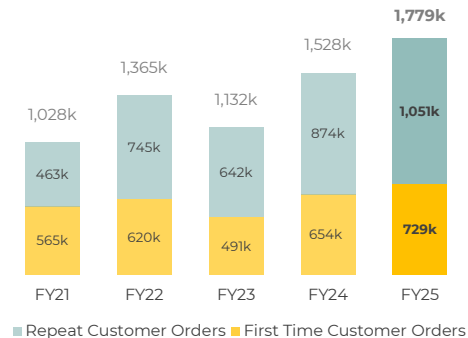


# Key performance indicators show continued improvements

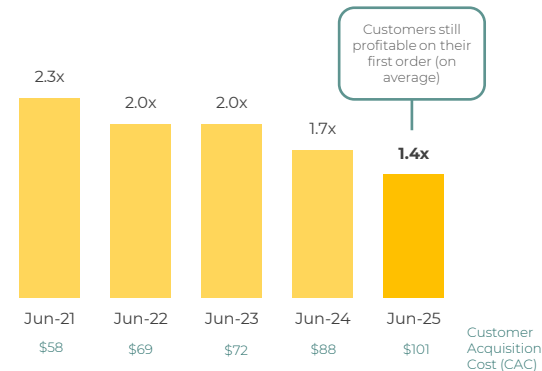
## RECORD ACTIVE CUSTOMERS,<sup>1</sup> +16% VS PCP



## CONTINUED GROWTH IN ORDERS FROM BOTH NEW & REPEAT CUSTOMERS, TOTAL ORDERS +16% VS PCP<sup>2</sup>



## FY25 MARKETING ROI<sup>3</sup> REFLECTS INCREASES TO DIGITAL BUDGET AND BRAND INVESTMENT

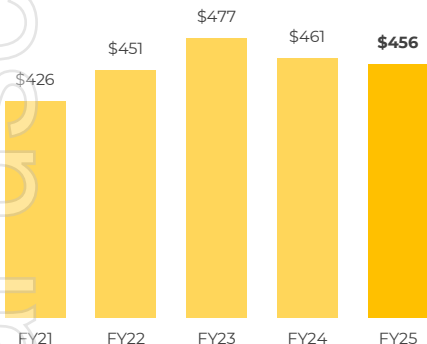


<sup>1</sup> Active customers are the number of all unique customers who have transacted in the last twelve months (LTM)

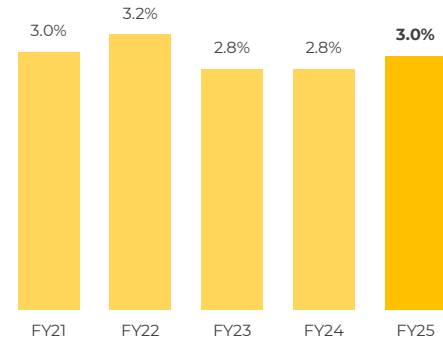
<sup>2</sup> Customer orders exclude gift card and test orders

<sup>3</sup> 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 CUSTOMER<sup>4</sup>

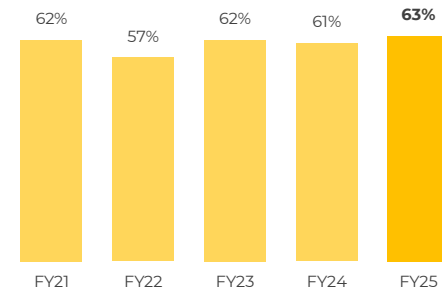


## AI TOOLS CONTINUE TO DRIVE CONVERSION RATE<sup>5</sup> GAINS, +5% VS PCP



## RECORD LEVEL OF CUSTOMER SATISFACTION

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



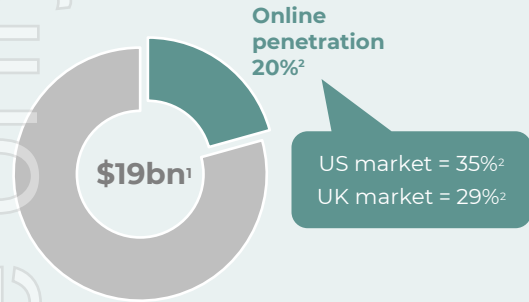
<sup>4</sup> Revenue per active customer = LTM net revenue (excluding deferred revenue accounting adjustments) divided by active customers

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

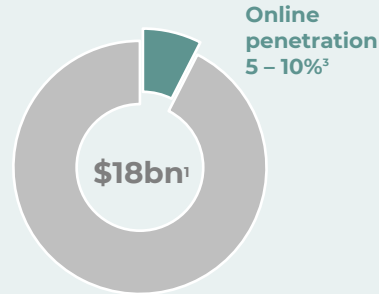
# Our ~\$37b TAM remains underpenetrated, with favourable market dynamics

The \$19b<sup>1</sup> furniture and homewares market remains our core focus, however home improvement now adds ~\$18b<sup>1</sup> 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

<sup>1</sup>Source: ABS Retail Trade, Australia (June 2025); internal analysis

<sup>2</sup>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)

<sup>3</sup>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

\$3bn+<sup>1</sup>

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 weeks<sup>2</sup>

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



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

<sup>2</sup>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 brand<sup>1</sup>
- Share of branded searches increased from **4.3% to 4.9%** over the LTM<sup>2</sup>

## 02 Majority of revenue from exclusive products

- Revenue from exclusive products **45% of FY25 revenue** (vs. 43% in FY24)<sup>3</sup>
- **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

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

<sup>2</sup> Google Brand Dashboard (June 2025)

<sup>3</sup> 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 <sup>1</sup>	Commentary/Assumptions
<b>Core business: B2C Furniture &amp; Homewares Revenue</b>	\$335m	\$424m	\$514m	>\$800m	<ul style="list-style-type: none"> <li>• <b>Total market (online + offline) view:</b> Although there are some tailwinds, we assumed the market remained at its FY25 ~\$19b<sup>2</sup> size, T&amp;W market share grows from 1.8% (FY23) to 4.2%. Our current market share is 2.7%,<sup>3</sup> up by 17% vs pcp</li> <li>• <b>Online-only view:</b> 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%<sup>4</sup>); T&amp;W online market share grows from 10% to 15%</li> </ul>
<b>Growth plays (e.g. B2B / Home Improvement, International)</b>	\$61m	\$74m	\$87m	>\$200m	
	=	=	=	=	
<b>T&amp;W Group Revenue</b>	\$396m	\$498m <i>+26% growth</i>	\$601m <i>+21% growth</i>	\$1b+	<b>Our growth rate will be commensurate with our speed of execution</b>

<sup>1</sup>Mid-term implies 3-5 years from FY23

<sup>2</sup>Source: ABS Retail Trade, Australia (June 2025); internal analysis

<sup>3</sup>Source: 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

<sup>4</sup>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)

# 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-year<sup>1</sup>
- 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-year<sup>1</sup>
- Trade & Commercial is also performing strongly, accelerating to 23% growth year-on-year,<sup>1</sup> 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

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



# Disclaimer

This presentation (Document) has been prepared by Temple & Webster Group Limited ACN 608 595 660 (T&W Group or the Company). This Document is a presentation to provide background information on the Company and its subsidiaries and is not an offer or invitation or recommendation to subscribe for securities nor does it constitute the giving of financial product advice by the Company or any other person. The information in this Document is selective and may not be complete or accurate for your particular purposes.

The Company has prepared this Document based on information available to it to date and the Company is not obliged to update this Document. Certain information in this Document is based on independent third-party research. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Document. To the maximum extent permitted by law, neither the Company, nor its directors, officers, employees, advisers or agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault, negligence or omission on the part of any person, for any loss or damage arising from the use of this Document or its contents or otherwise arising in connection with it.

This information has been prepared by the Company without taking account of any person's objectives, financial situation or needs and because of that, you should, before acting on any information, consider the appropriateness of the information having regard to your own objectives, financial situation and needs. We suggest that you consult a financial adviser prior to making any investment decision.

This document contains certain "forward-looking statements". All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", event or result "may", "will", "can", "should", "could", or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current internal projections, expectations or beliefs of the Company based on information currently available to the Company.

Forward-looking statements are, by their nature, subject to a number of risks and uncertainties and are based on a number of estimates and assumptions that are subject to change (and in many cases outside of the control of the Company and its Directors) which may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. There can be no assurance as to the accuracy or likelihood of fulfillment of any forward-looking statements events or results. You are cautioned not to place undue reliance on forward-looking statements. Additionally, past performance is not a reliable indication of future performance. The Company does not intend, and expressly disclaims any obligation, to update or revise any forward-looking statements.

The information in this Document is only intended for Australian residents. The purpose of this Document is to provide information only. All references to dollars are to Australian dollars unless otherwise stated.

This document may not be reproduced or published, in whole or in part, for any purpose without the prior written consent of T&W Group.

mal use only

TEMPLE &  
WEBSTER