TEMPLE & WEBSTER

H1 FY26 Investor Presentation

12 FEBRUARY 2025

Agenda

Business and Strategy Update

MARK COULTER CEO

Revenue growth accelerates, the half finishes up 20%

H1 FY26 revenue

$376m

+20% on H1 FY25[1]

H1 FY26 EBITDA[2]

$13.5m

Includes $1.4m in New Zealand start-up costs

Cash balance as at 31 December 2025

$161m

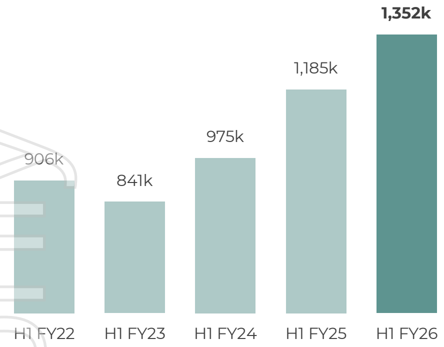
+$16m on FY25

- We continue to execute on our strategy to reach $1 billion in revenue by FY28 and cement our leadership in the online retail market for the home
- Revenue growth accelerated since our last trading update, with the half ending up 20% vs H1 FY25.[1] This run-rate has maintained, with H2 trading up 20%[3]
- Good progress made on long-term strategic priorities: brand awareness increased while ROI stabilised; revenue from exclusive product lines reached all-time highs; AI tools now being used group-wide; fixed costs as a % of revenue fell to a record low
- Our growth plays are all performing well: home improvement grew 47%, Trade & Commercial was up 24%, and New Zealand has generated $1m[4] in sales in just four months since launch
- EBITDA within our guidance range; H1 FY26 EBITDA of $14.9m (excluding NZ investment), a margin of 4.0%. We will continue to invest fixed cost leverage into growth drivers of price and marketing, as per our communicated strategy

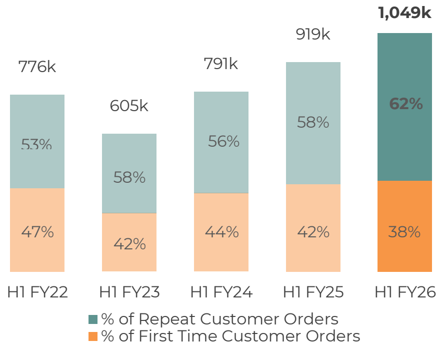
1 Revenue growth based on accounting revenue which includes deferred revenue and refund provision; H1 FY25 also referred to as **pcp**
2 EBITDA is a non-IFRS measure and is calculated by adding depreciation and amortisation, finance costs and interest income to profit before tax;
3 Revenue growth from 1 January to 9 February 2026; based on checkout revenue which is pre-accounting adjustments (deferred revenue and refund provision)
4 Revenue based on checkout revenue which excludes deferred revenue and refund provision; all metrics presented in Australian dollars

Record active customers with marketing ROI stabilising

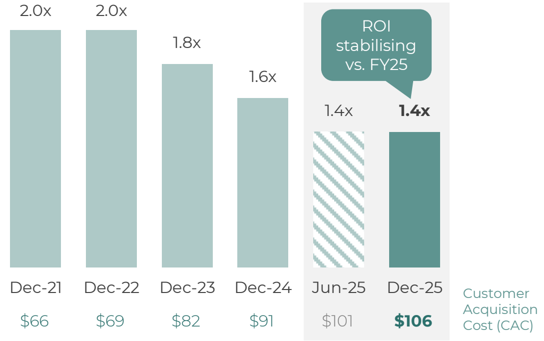
RECORD ACTIVE CUSTOMERS,[1] +14% VS PCP



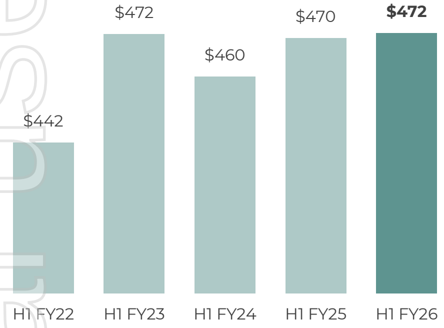
REPEAT ORDERS NOW 62% OF TOTAL, UP FROM 58% IN H1 FY25[2]



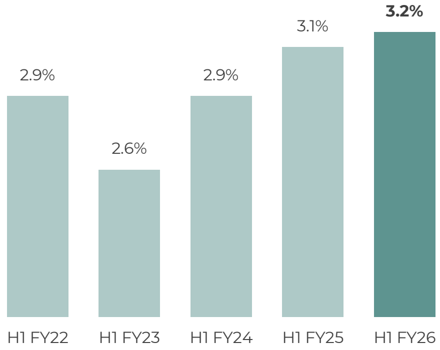
12-MONTH MARKETING ROI[3] STABILISING FOLLOWING BRAND INVESTMENT



REVENUE PER ACTIVE CUSTOMER,[4] STABLE VS PCP

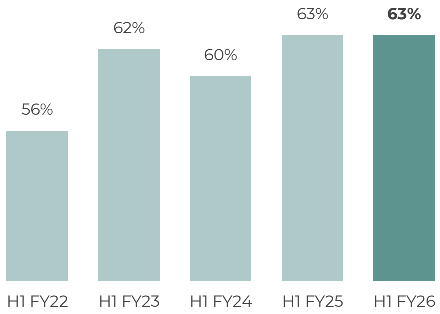


CONTINUED POSITIVE TREND IN AVERAGE CONVERSION RATE[5]



MAINTAINING STRONG LEVELS OF CUSTOMER SATISFACTION

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



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

[2] Customer orders for H1 FY24 have been restated to exclude gift card and test orders, consistent with customer orders for H1 FY25 and H1 FY26

[3] Marketing ROI = Margin $ / CAC; Margin = Revenue per active customer as at 31 December 2025 x delivered margin % for CY25; CAC = Total marketing spend for CY25 x 73% (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

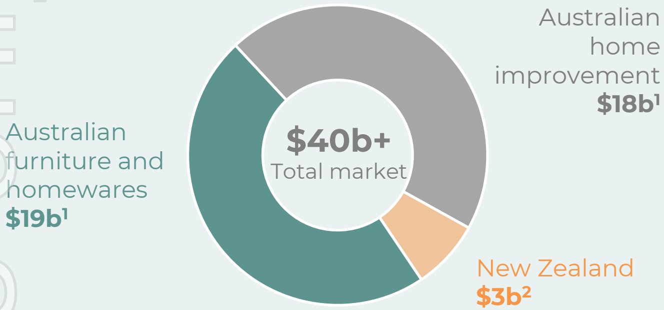
[4] Revenue per active customer = Last 12 months net revenue (excluding deferred revenue accounting adjustments) divided by active customers

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

A $40b+ addressable market, with online adoption still trailing global benchmarks

Temple & Webster's addressable market is now over $40b...

Home improvement and New Zealand more than double our core market opportunity

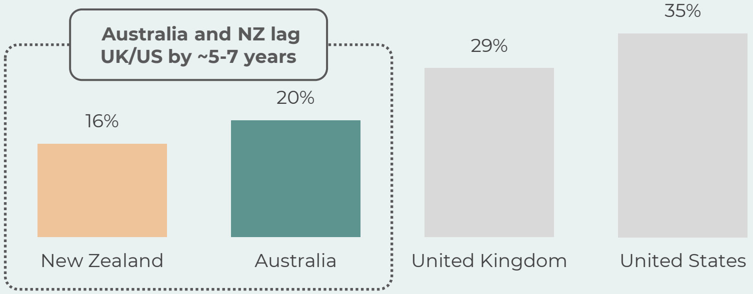


Further upside remains from

- Trade and commercial
- International expansion
- New ventures

...with accelerating online adoption driving multi-year structural growth

Online penetration for furniture and homewares in Australia and New Zealand trails global peers[3]

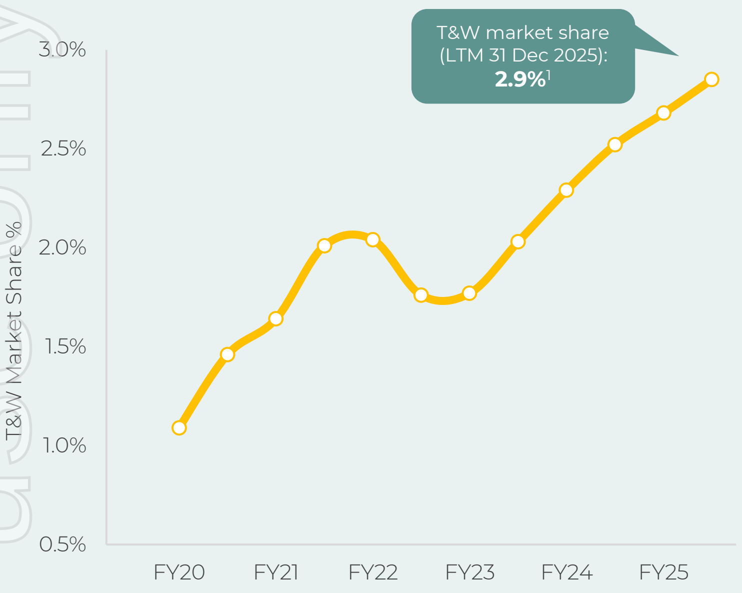


- Digital native **millennials** entering peak furniture and homewares buying years, which may drive an **inflection point for online adoption**
- We are positioned to **capture a disproportionate share** as the online leader
- **Home improvement** has even larger upside with penetration at 5 – 10%[4]

[1] Source: ABS Retail Trade, Australia (June 2025); internal analysis
[2] Source: IBISWorld Furniture Retailing in New Zealand – Market Research Report (2015-2030); Temple & Webster internal estimates
[3] 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); New Zealand data based on Euromonitor analysis
[4] Source: Temple & Webster internal analysis based on Euromonitor, Home and Garden, Australia; competitor disclosures; IBISWorld

Our customer proposition and business model continue to drive market share gains

Our share of the Australian furniture and homewares market continues to grow



Our market share growth is driven by our disruptive customer proposition…

- **Price:** Our online, asset light business model allows us to pass on cost savings to customers
- **Range:** Our dropship model, combined with private label sourcing, enables us to have the best range
- **Convenience:** 94% of our products are in stock and ready to ship, enabling faster dispatch to customers

…and enabled by our key differentiators

- Asset light, cash flow positive model
- Industry leading technology and AI
- 500+ supplier network
- High customer satisfaction >60% NPS

[1] Source: ABS Retail Trade, Australia (June 2025) and ABS Monthly Household Spend Indicator (November 2025) to calculate total market; market share calculated based last twelve months period ending in December and June each year

Continued strong execution against our strategic goals

01 Become the top-of-mind brand in the category

- Brand investment continues to yield positive results (e.g., in brand awareness, branded search share), and deliver data insights to optimise future spend
- Moving into the next phase of our brand strategy
- Our focus remains unchanged: to build brand awareness to drive overall marketing efficiency

02 Majority of revenue from exclusive products

- Revenue from exclusive products was 49% of H1 FY26 revenue (vs. 45% in H1 FY25)[1]
- 81% of top 500 selling products in H1 FY26 were exclusive (vs. 78% in H1 FY25)
- Growing our sourcing office in Shanghai to deepen factory relationships and improve speed-to-market

03 Leading capabilities around data, AI and technology

- AI-powered shipping engine fully deployed, driving >10% improvement in shipping cost accuracy
- Trialing personalisation tools to optimise marketing spend and product recommendations
- Improving LLM discoverability through revised AEO/GEO strategy, review of data feeds and site content[2]

04 Lower fixed cost % to obtain a price and margin advantage

- Fixed costs as a % of revenue declined to 9.4% in H1 FY26 (vs. 10.5% in H1 FY25)
- Company-wide approach to AI adoption reduces need to scale cost base at the same pace as revenue (in-line with long-term expectations outlined on page 13)

05 Build scale through adjacent growth plays

- Home improvement achieved $30m revenue in H1 FY26 (+47% vs H1 FY25), with private label penetration increasing to 25% (vs 18% in H1 FY25)
- Trade & Commercial achieved $31m revenue in H1 FY26 (+24% vs H1 FY25)
- New Zealand outperforming expectations (see following page)

[1] Revenue based on checkout revenue which is pre-accounting adjustments (deferred revenue and refund provision)
[2] AEO refers to answer engine optimisation; GEO refers to generative engine optimisation

New Zealand launch off to a great start

The New Zealand market is a compelling opportunity, expanding our TAM by ~10%...

$3b+ New Zealand furniture, homewares and home improvement market[1]

- **Attractive market structure** with no online focused player of scale
- **Low online penetration**, lagging other international markets (including Australia)
- **Proximity** to Australian warehouses
- Similarity in **customer preferences**
- Goal for New Zealand is the same as Australia: **to be the #1 retailer of furniture and homewares**

...and we are making good progress against our key objectives

Test customer value proposition
Majority of catalogue now enabled, revenue over $1m[2] and 3,000+ orders within four months since launch

Set up website and technology infrastructure
Localised product filtering on Australian website with no changes to content; checkout functionality with tax / duty calculations

Establish New Zealand supply chain
Enabled cross-border shipping from Australia across private label and dropship suppliers, New Zealand last mile delivery partners activated

Efficient use of team and resources
Small team focused on New Zealand launch, low disruption to Australian operations, capital light investment

We are early in our journey in New Zealand with further improvements in product and delivery expected in CY 2026

[1] Source: IBISWorld Furniture Retailing in New Zealand – Market Research Report (2015-2030); Temple & Webster internal estimates
[2] Revenue based on checkout revenue which excludes deferred revenue and refund provision; presented in Australian dollars

02

H1 FY26 Financial Results

CAMERON BARNSLEY CFO

Revenue growth of 20%, remain on track to our $1bn target

A$m	H1 FY25	H1 FY26	*$ Change*	*% Change*
Revenue	**313.7**	**375.9**	***62.1***	***19.8%***
(-) Cost of Sales[1]	(212.2)	(261.3)	*(49.2)*	*23.1%*
Delivered Margin	**101.5**	**114.5**	***13.0***	***12.8%***
Delivered Margin (%)	*32.4%*	*30.5%*	*(190 bps)*	
(-) Marketing	(50.2)	(59.9)	*(9.8)*	*19.4%*
(-) Customer Service and Merchant Fees	(5.4)	(5.9)	*(0.5)*	*9.9%*
Contribution Margin	**46.0**	**48.7**	***2.7***	***5.9%***
Contribution Margin (%)	*14.7%*	*13.0%*	*(171 bps)*	
(-) Wages	(20.7)	(22.2)	*(1.4)*	*6.9%*
(-) Other	(9.6)	(10.6)	*(1.0)*	*10.8%*
Adjusted EBITDA	**15.6**	**15.9**	***0.2***	***1.5%***
Adjusted EBITDA Margin (%)	*5.0%*	*4.2%*	*(77 bps)*	
(-) Share-based Payments	(2.5)	(2.4)	*0.1*	*(2.2%)*
EBITDA	**13.2**	**13.5**	***0.3***	***2.2%***
EBITDA Margin (%)	*4.2%*	*3.6%*	*(62 bps)*	
(+) New Zealand Start-Up Investment	-	1.4	*n.a.*	*n.a.*
EBITDA (Pre-NZ Investment)	**13.2**	**14.9**	***1.7***	***13.0%***
EBITDA Margin (Pre-NZ Investment) (%)	*4.2%*	*4.0%*	*(24 bps)*	
EBIT	10.3	7.4	*(2.9)*	*(28.0%)*
Net Profit Before Tax	12.5	9.4	*(3.1)*	*(24.7%)*
Net Profit After Tax	9.0	5.8	*(3.2)*	*(35.7%)*

- Revenue for H1 FY26 **+20% vs pcp**, driven by growth in AOVs, repeat and new active customers
- Delivered margin for H1 FY26 **+13% vs pcp**, reflecting increased investment into price and promotion to drive revenue growth
- Marketing cost increased by +19% vs pcp, however **declining as a % of revenue from 16.3% (in FY25) to 15.9% of revenue**, reflecting a disciplined approach to digital marketing and the benefit of brand spend improving blended ROI
- Continued cost discipline and focus on AI and automation, resulting in a reduction in fixed costs as a % of revenue from 10.5% in 1H FY25 to **9.4% in H1 FY26**
- **H1 FY26 EBITDA of $14.9m**, excluding NZ start-up investment of $1.4m (+13% vs pcp), **representing a margin of 4.0%** (*refer to page 17 for Net Profit Before Tax to EBITDA reconciliation*)
- Depreciation and amortisation increased to $6.1m in H1 FY26, primarily driven by the recognition of a new long-term warehouse lease (Sydney) under AASB 16 since January 2025
- H1 FY26 NPBT was down $3.1m vs pcp; excluding NZ start-up investment ($1.4m), unrealised FX movements ($1.5m), and one-off Melbourne warehouse transition costs ($0.8m), it was up $0.6m vs pcp

[1] Presentation of Cost of Sales includes warehousing expense due to materiality. This presentation format will be adopted going forward

Balance sheet remains robust, $161m cash with no debt

A$m	30-Jun-25	31-Dec-25	*$ Change*	*% Change*
Cash and Cash Equivalents	144.3	160.6	*16.3*	*11.3%*
Inventories	29.0	33.0	*4.0*	*13.8%*
Income Tax Receivable	-	1.2	*1.2*	*n.a.*
Other Current Assets	16.9	11.9	*(5.1)*	*(29.9%)*
Current Assets	**190.3**	**206.7**	***16.4***	***8.6%***
Intangibles (Inc. Goodwill)	8.7	9.9	*1.1*	*12.9%*
Right-Of-Use Assets	22.1	30.5	*8.4*	*37.8%*
Property, Plant and Equipment	5.5	7.3	*1.8*	*33.8%*
Deferred Tax Assets	50.9	35.3	*(15.6)*	*(30.7%)*
Total Assets	**277.5**	**289.7**	***12.2***	***4.4%***
Trade Payables	64.7	81.0	*16.3*	*25.2%*
Deferred Revenue	27.8	24.1	*(3.6)*	*(13.1%)*
Employee Provisions	6.6	5.9	*(0.7)*	*(10.7%)*
Other Provisions	4.3	5.5	*1..2*	*29.1%*
Lease Liabilities	23.7	35.6	*11.9*	*50.0%*
Income Tax Payable	2.4	-	*(2.4)*	*(100.0%)*
Total Liabilities	**129.4**	**152.1**	***22.6***	***17.5%***
Net Assets	**148.1**	**137.6**	***(10.5)***	***(7.1%)***
Contributed Capital	105.4	137.0	*31.6*	*30.0%*
Reserves	45.5	(2.4)	*(47.9)*	*(105.2%)*
Retained Earnings	(2.8)	3.0	*5.8*	*n.a.*
Total Equity	**148.1**	**137.6**	***(10.5)***	***(7.1%)***

Our capital management priorities remain unchanged

01 **Maintain appropriate liquidity buffers for different operating environments**

02 **Invest in organic growth to drive market share gains**

03 **Invest to maintain our competitive advantages in technology and innovation**

04 **Identify and pursue strategically relevant and accretive M&A opportunities**

05 **Return surplus capital to shareholders via share buy-back and other means over the longer term**

We remain focused on continuing to invest in growth whilst maintaining flexibility with a robust, debt-free balance sheet

Continued focus on profitable growth and margin expansion

- In H1 FY26, we **re-invested fixed cost leverage into key growth drivers of the business**, whilst keeping the EBITDA margin within our guidance range
- In H2 FY26, we expect to continue to operate delivered margin percentage within our stated 30 – 32% target range, and expect continued efficiencies in our marketing cost of sale
- However, we retain the flexibility to vary our delivered margin and marketing levers to best respond to market and macro conditions
- **FY26 EBITDA margin guidance remains 3 – 5% (including New Zealand investment)**
- As stated in November 2025, we expect incremental investment for the start-up of our New Zealand operations of $2 – 3m for FY26; we invested $1.4m in H1 (~40 bps of EBITDA)
- Continue to expect EBITDA margins to progressively build towards our long-term +15% target, aided by our continued investment into AI and automation

	FY25	H1 FY26	FY26	*Long Term*
Revenue	100%	100%	100%	*100%*
Delivered Margin	**31.7%**	**30.5%**	**30 – 32%**	***>33%***
Marketing Costs	(16.3%)	(15.9%)	(15 – 16%)	*(<11%)*
Customer Service and Merchant Fees	(1.7%)	(1.6%)	(1 – 2%)	*(<2%)*
Contribution Margin	**13.7%**	**13.0%**	**14 – 16%**	***>20%***
Fixed Costs[1]	(10.6%)	(9.4%)	(9 – 11%)	*(<6%)*
EBITDA Margin	**3.1%**	**3.6%**	**3 – 5%**	***+15%***
New Zealand Start-Up Investment	-	0.4%	<1%	-
EBITDA Margin (Pre-NZ Investment)	**3.1%**	**4.0%**		

[1] Fixed costs includes wages, other and share-based payments expenses

03

Trading Update and Outlook

MARK COULTER CEO

Trading update and FY26 outlook

- Revenue from 1 January to 9 February 2026 is up 20% year-on-year,[1] driven by an acceleration in new customer growth and continued growth of our repeat customers
- Our focus for the second half remains unchanged: to grow revenue and take market share as fast as we can, whilst delivering on our stated margin objectives
- EBITDA margin guidance for FY26 of 3 – 5% remains in place, and we remain on-track towards our mid-term goal of $1 billion+ in annual revenue
- Our on-market share buy-back program remains in place and ready to be deployed. We have over $160m of cash on balance sheet, and the ability to buy back over 11m shares under the current program

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

04 Q&A

Appendix:
H1 FY26 IFRS / EBITDA reconciliation

A$m	H1 FY26
Net Profit Before Tax	**9.4**
Adjustments:	
(+) Depreciation and Amortisation	6.1
(+) Interest on Lease Liabilities	0.7
(-) Net Interest Income	(2.8)
EBITDA	**13.5**
(+) New Zealand Start-Up Investment	1.4
EBITDA (Pre-NZ Investment)	**14.9**

Appendix:
H1 FY26 operating and free cash flow

A$m	H1 FY25	H1 FY26	*$ Change*	*% Change*
EBITDA	**13.2**	**13.5**	***0.3***	***2.2%***
(+) Change in Net Working Capital	19.5	17.1	*(2.4)*	*(12.4%)*
(+) Share-based Payments	2.5	2.4	*(0.1)*	*(2.2%)*
(+) Net Interest Income	2.8	2.8	*(0.0)*	*(0.4%)*
(-) Income Tax Paid	(2.3)	(3.6)	*(1.4)*	*60.1%*
(+/-) Other Items	(0.5)	(0.7)	*(0.2)*	*36.6%*
Cash from Operating Activities	**35.1**	**31.3**	***(3.8)***	***(10.7%)***
(-) Payments for Plant & Equipment	(0.3)	(2.3)	*(2.0)*	*n.m.*
(-) Payments for Intangible Assets	(0.2)	(1.4)	*(1.2)*	*n.m.*
(-) Payments for Lease Liabilities	(2.1)	(4.7)	*(2.6)*	*121.9%*
Free Cash Flow	**32.5**	**22.9**	***(9.5)***	***(29.4%)***

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

	Mid-Term Goal[1]	FY23 *Base Year*	FY24	FY25	Commentary/Assumptions
Core business: B2C Furniture & Homewares Revenue	>$800m *+19% CAGR*	$335m	$424m *+27% growth*	$514m *+21% growth*	• **Total market (online + offline) view:** Assumes the market remains at its FY25 ~$19b[2] size, T&W market share grows from 1.8% (FY23) to 4.2%. Our current market share (LTM to 31 Dec 2025) is 2.9%[3]
	+	+	+	+	
Growth plays (e.g. B2B / Home Improvement, International)	>$200m *+27% CAGR*	$61m	$74m *+21% growth*	$87m *+18% CAGR*	• **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%
	=	=	=	=	
T&W Group Revenue	**$1b+** ***+20% CAGR***	**$396m**	**$498m** ***+26% growth***	**$601m** ***+21% growth***	**Our growth rate will be commensurate with our speed of execution**

[1] Mid-term implies 3 – 5 years from FY23; mid-term growth rates based on 5 years
[2] Source: ABS Retail Trade, Australia (June 2025); internal analysis
[3] Source: ABS Retail Trade, Australia (June 2025) and ABS Monthly Household Spend Indicator (November 2025) to calculate total market; market share calculated based last twelve months period ending in December and June each year
[4] 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)

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