

29 September 2026

Group CEO succession and Adairs leadership appointment

Adairs Limited (ASX: ADH) (Adairs or the Company) advises that Group Chief Executive Officer and Managing Director, Elle Roseby, has given notice of her resignation.

Orderly leadership transition

Elle is working closely and constructively with the Board on her succession and the steps needed to support an orderly transition. Elle intends to continue as Group CEO and Managing Director through all or substantially all of her notice period, which is expected to conclude in March 2027, with her final day to be agreed as the transition progresses. By then, Elle will have led the Group for just over two years.

The Board will shortly begin the process to appoint Elle's successor and will update the market in due course.

The transition will be supported by organisational changes in the near term that further strengthen leadership depth, including the appointment of Rachel Taylor to the newly created role of Executive General Manager Adairs, outlined below.

The role of Group Chief Financial Officer, Matt Edmonds, will also be expanded to include a number of functional areas currently overseen at Group level, and he will take the title of Group Chief Financial Officer and Operations Director. This reflects the substantial impact Matt has had on the organisation since joining in February, and draws on his considerable experience across areas including supply chain, property, risk management and technology.

Together, these changes will allow Elle to focus on the operations and customer-facing strategies of the Group's businesses over the coming months.

Adairs Chair, Trent Peterson, said:

"Elle has led an important transformation of the Group, building a stronger leadership team and strengthening the foundations of each of our businesses. We are hugely appreciative of her leadership, and of the energy and commitment she continues to bring.

"Looking ahead, the Board is confident in the leadership in place at Group level and across each of our businesses, and in the Group's direction. With Elle continuing to lead the business and supporting the transition, we are well placed to maintain momentum through an orderly change in leadership."

Ms Roseby said:

"It is a privilege to lead the Adairs Group, and I'm incredibly proud of what we have achieved together. Adairs, Mocka and Focus on Furniture now form an exciting platform for the future, built on the people and leadership capability we have developed across the Group – talented, passionate people who care deeply about our customers and our brands. There is still plenty to do, and my focus over the coming months is firmly on delivering our priorities, supporting Rachel in her expanded role and ensuring an orderly transition."

Appointment of Executive General Manager Adairs

Rachel Taylor will be appointed to the newly created role of Executive General Manager Adairs, effective 5 October 2026. Rachel will report to the Group CEO and be responsible for the day-to-day leadership and performance of the Adairs business.

Rachel joined Adairs in August 2025 as GM Customer & Brand, having previously been General Manager of Digital for Cotton On managing eCommerce and digital channels globally. Over the past six months, she has progressively assumed broader leadership responsibilities across the Adairs business. Her appointment will formalise and expand that role, and provide continuity of leadership for the Adairs business through the Group CEO transition.

Ms Roseby said:

“Rachel is a highly capable leader who knows the Adairs business, our team and our customers well. This appointment formalises the broader leadership role she has been performing over the past six months, and I’m delighted to see her step into it.”

Trading and operational update

Adairs

The performance of the Adairs business continues to improve, with the Vision 2030 strategy providing a clear pathway for its continued development. Year-to-date sales remain in line with the trend reported in the trading update provided with the FY26 results.

Project Compass, principally the implementation of Adairs’ new ERP platform, successfully achieved its go-live milestone on 16 September 2026.

Mocka

Trading at Mocka remains strong. Two standalone Mocka stores are open and trading in line with expectations, and a third is expected to open at Mornington, Victoria by Q3 FY27. Year-to-date sales remain in line with the trend reported in the trading update provided with the FY26 results.

Focus on Furniture

Written sales (recognised as revenue on delivery) compared with the prior corresponding period were:

- Weeks 1–8 of FY27: -27.6% below (as reported with the FY26 results);
- Weeks 9–13 of FY27: -2.7% below; and
- Weeks 1–13 of FY27 (Q1): -19.5% below.

The improvement through the first quarter reflects the early impact of the management actions outlined with the FY26 results. Trading is stabilising but remains volatile week to week, in part because management continues to test promotional and conversion tactics, including targeted investment in margin. Consistent with the outlook provided with the FY26 results, the first half is expected to remain challenging, and progress is not expected to be linear.

This announcement is authorised for release to the market by the Board of Adairs Limited.

FOR MORE INFORMATION

Investors and media

Matt Edmonds

Group Chief Financial Officer

E: investor.relations@adairs.com.au

T: +61 3 8888 4500

Company Secretariat

Eryl Baron

Joint Company Secretary

ASX communications contact (LR 12.6)