adairs

ADAIRS LIMITED | ASX: ADH

11 November 2026

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Manager

Adairs Limited — Chair's and Group CEO's addresses and presentation to the 2026 Annual General Meeting

In accordance with ASX Listing Rule 3.13.3, please find attached the Chair's address and the Managing Director and Group CEO's address to be delivered at the 2026 Annual General Meeting of Adairs Limited, commencing at 11.15am (Melbourne time) today, together with the presentation for the meeting.

The addresses and the presentation should be read with the important notice and disclaimer on the final page of this announcement.

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

Yours faithfully



Matt Edmonds
Group Chief Financial Officer and Operations Director & Joint Company Secretary

FOR MORE INFORMATION

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Adairs Limited 2026 Annual General Meeting

Chair's address — Trent Peterson, Independent Non-Executive Chair

FY26 was an important year for our Company. We made progress against our strategic priorities, strengthened our balance sheet and invested in our businesses, although operating performance across the Group was mixed.

Elle will discuss the results, individual businesses and our strategy in greater detail. I will focus on a few matters of particular importance to the Board.

Performance and financial position

Adairs and Mocka both delivered good results, growing earnings and expanding margins. Focus on Furniture, however, had a disappointing year.

At Group level, Underlying EBIT was broadly flat at $55.0 million, while Underlying NPAT increased modestly to $34.6 million. On a statutory basis, the Group reported a net loss after tax of $39.4 million, mainly reflecting the non-cash impairment of Focus on Furniture.

Cash generation was particularly strong. Underlying operating cash flow increased to $65.0 million, from $30.4 million in the prior year. Net debt reduced by $20.0 million to $47.6 million, its lowest level in four years.

The Board declared a final fully franked dividend of 6.0 cents per share, taking the full-year dividend to 11.5 cents, an increase of 9.5%.

These outcomes demonstrate the underlying cash-generating capacity of the Group and the benefits of improved financial and working capital discipline.

Focus on Furniture

Focus on Furniture had a poor year, and we recognised a $63.5 million non-cash impairment of goodwill and brand intangible assets, reflecting its deteriorating performance and the scale and risks associated with the turnaround.

During FY26, we undertook a renewal of the management team. The operational issues that emerged in the second half have been identified, and corrective actions taken.

The new team has developed a clear turnaround plan, which is gaining traction, although there remains considerable work to do.

We acknowledge that mistakes were made under our watch, particularly in managing the leadership transition and its operational consequences.

These matters were substantially within our control, and we take responsibility for them, as we do the actions required to put the business back on the right track.

We have strengthened operating oversight and accountability, and the Board remains closely engaged in supporting the management team leading the turnaround.

Elle will provide more detail on the recovery plan for Focus on Furniture.

Strategic priorities

Across the Group, we made progress in strengthening operating capabilities, developing Mocka's omnichannel model and simplifying our businesses, including the exit from Adairs New Zealand.

An important milestone was the go-live of Adairs' new core ERP system in September.

This has been a substantial investment of capital and organisational effort, and represents a critical enabler of improved performance for the Adairs business.

Looking ahead, sustained Group-wide discipline in cost and inventory control is essential. This requires continued attention to productivity, working capital, capital allocation and business simplification.

These are enduring priorities, not simply responses to current market conditions.

Our focus remains on the quality of earnings, improving returns on capital and building stronger, more valuable businesses.

Shareholder alignment

The Board recognises that shareholder returns have been disappointing, and we are not satisfied with our share price performance.

The Directors collectively hold more than five million shares in the Company. We therefore share directly in the experience of our investors.

Our focus remains on improving the underlying performance and value of the Group through disciplined execution.

Remuneration

In relation to shareholder feedback, we have added a new independent non-executive director, retested ourselves to ensure remuneration follows performance, and have a program for further Board renewal. The other changes to remuneration are set out in the Notice of Meeting.

Outlook

As this morning's trading update says, the Board expects the consumer environment to remain challenging through the peak trading period.

We are realistic about these conditions.

However, our businesses remain focused on the matters within our control: serving customers well, strengthening product and value propositions, controlling costs and inventory and simplifying operations.

We enter this period with improved financial flexibility and businesses that have made meaningful progress in their underlying capabilities.

For the Board, the priorities are clear: improving earnings quality, delivering the Focus on Furniture turnaround and maintaining disciplined execution across the Group.

Group CEO succession

Before closing, I would like to address the Group CEO succession announced on 29 September.

Elle Roseby has given notice of her resignation as Group CEO and Managing Director. She intends to continue in the role through all or substantially all of her notice period, which is expected to conclude in March 2027, supporting an orderly transition.

The Board has begun the process to appoint her successor and will update the market in due course.

We have also strengthened our leadership structure, with Rachel Taylor appointed Executive General Manager of Adairs and Matt Edmonds taking on expanded responsibilities as Group CFO and Operations Director.

On behalf of the Board, I thank Elle for her considerable contribution. She has brought tremendous skill, energy, discipline and commitment to strengthening the Group's culture, leadership and operating foundations.

We appreciate her continued leadership through this transition.

Close

I thank our leadership teams and team members across Adairs, Mocka and Focus on Furniture for their commitment throughout the year.

I also thank my fellow Directors for their contribution, and our shareholders for their continued support.

I will now hand over to Elle for her report on our businesses, strategy and current trading. Thank you.

Adairs Limited 2026 Annual General Meeting

Group CEO's address — Elle Roseby, Managing Director and Group Chief Executive Officer

Opening

Thank you, Trent, and good morning everyone.

From vision to results

When I joined the Adairs Group, I could see what our three businesses could become, and what they could become together. My ambition was to build a Group of three great businesses. That meant making Adairs, this iconic Australian brand, truly contemporary for our customers of today. It meant scaling Mocka. And it meant resetting Focus on Furniture for its next chapter.

I'm proud of how far we have come.

In August last year, we introduced Vision 2030.

It is one framework across our three businesses, built on three pillars: product and brand, customer obsession, and ways of doing business. Each business applies it at its own stage and is accountable end to end. It is cohesion, not integration: we capture synergies where they are real, in property and supply chain.

But a framework doesn't change a business. People do. Resetting our culture has been my first priority, because culture is what builds momentum, makes change stick and turns a strategy into results.

We have moved from operating in silos to a collaborative culture, where our businesses share expertise, our teams solve problems together, and decisions are made with the whole Group in mind. We are clearer about accountability, quicker to act and more open about what is and isn't working. That is what allowed us to make hard decisions quickly this year.

A strategy is only as good as what it delivers. FY26 was our first full year under Vision 2030, and the strategy showed up in our 2026 financial year results.

Group sales grew 3.8% to $641.7 million.

Underlying EBIT was steady at $55.0 million, with strong growth at Adairs and Mocka offset by Focus on Furniture.

Underlying net profit after tax rose 1.7% to $34.6 million.

On a statutory basis, we reported a net loss after tax of $39.4 million, mainly reflecting the non-cash Focus on Furniture impairment that Trent mentioned.

And, as Trent said, strong cash generation reduced our debt and allowed the Board to increase the dividend.

Sustainability and people

This year's Annual Report includes our first climate-related financial disclosures under the new mandatory climate standard, AASB S2, including our first comprehensive climate scenario analysis, with Scope 3 emissions to follow in later years.

For our people, we introduced paid parental leave from FY27, and at year end women made up half of our Board.

Let me turn to our businesses, starting with Adairs.

Adairs — building the foundations

Making Adairs a contemporary brand was never going to happen through a new logo or a new campaign. It had to start with how our customers experience us, and how our people experience working here. So, we started by listening. We looked hard at the pain points for our customers, and the pain points for our people, and we set about fixing both.

We made a deliberate choice that the first two years would be about foundations rather than headlines, centred on strategy, leadership, systems and the way we work. That work isn't always visible from the outside, but it's what makes everything that follows possible.

On product and brand, we focused the transformation where Adairs is best known, soft furnishings. Adairs delivered record sales of $459.2 million, and underlying EBIT rose 14.9% to $41.1 million.

On customer obsession, Linen Lovers held at around one million paying members, contributing more than 80% of Adairs sales. Online sales grew 9.4%.

The clearest expression of where we are taking Adairs is our Store of the Future. Since I joined, I have championed the design-led direction for our product, built on exclusive ranges that customers can't find anywhere else, and Store of the Future is that direction made visible. The store is organised room by room, with our product as the hero of each zone, styled into complete looks so customers can see how a room comes together and feel inspired to create it at home. It makes Adairs a destination for styling your home, not just a place to buy linen.

We piloted the Store of the Future format at Bondi Junction, where we increased the size of the store so customers can explore more of our beautiful range and enjoy a better Adairs experience. We opened our next Store of the Future at Doncaster in Victoria in October, and in early December we open our largest Homemaker store, at Moorabbin, in the same format. I am excited about where our stores are heading, and I'd love you to experience them for yourselves. Please visit Bondi Junction or Doncaster, or Moorabbin when it opens.

On ways of doing business, Adairs reduced its cost of doing business by 100 basis points, with warehouse cost per unit down 11%. And we exited New Zealand, which was less than 3% of Adairs sales and had not earned its place.

In mid-September, we moved Adairs onto a new ERP platform without material disruption to our customers or our stores. That doesn't happen by accident. It happens when teams across the business plan together, test together and own the outcome together.

A culture like that is built by people. That is why the most important thing we have built is the team to take Adairs forward. We have deliberately developed a pipeline of leadership talent, so the next generation of leaders is ready before it is needed. Adairs now has exceptional leaders in place, with the vision, the structure and the momentum to deliver Vision 2030.

Rachel Taylor has stepped into the newly created role of Executive General Manager, Adairs, and at Group level Matt Edmonds has expanded his role to Group Chief Financial Officer and Operations Director, taking on property, supply chain and technology across all three businesses.

Mocka — growing and building capability

Mocka is at a different stage, but the same framework applies. Sales grew 22.9% to $71.2 million, and underlying EBIT rose 32.1% to $10.1 million at an expanding margin.

On product and brand, four new categories moved Mocka further toward a whole-of-home offer.

On customer obsession, we opened Mocka's first physical stores, at Maroochydore and in Christchurch, with Mornington to follow, so customers can now see and feel Mocka before they buy.

On ways of doing business, Mocka now shares the Adairs distribution centre to ship to customers in the southern states, a practical example of the synergies we capture in supply chain.

Together, Adairs and Mocka now generate more than 90% of Group earnings, and both grew earnings at expanding margins in the first full year of Vision 2030. This is what disciplined execution of a clear strategy produces.

Focus on Furniture — resetting for the future

Which brings me to Focus on Furniture.

Vision 2030 holds every business to the same standard, and at Focus it told us something important. This was not one bad quarter. Focus had been losing share for several years, with a range that had fallen behind and stores that needed investment. FY26 was its third consecutive year of falling sales, down 5.6% to $111.3 million, and underlying EBIT fell 67.6% to $3.8 million.

We chose to reset, and the most significant decision was a change of leadership. Focus was built by its founder, whose legacy is the value and quality customers know it for, but to compete from here it needed deeper functional expertise and the right governance.

Moving from a founder-led business to one run by an experienced, capable management team is never easy, and this transition was harder than it needed to be. The handover was abrupt, ordering was interrupted and availability suffered, and in the fourth quarter delivered sales fell 25.5%. As Trent said, that happened on our watch, and we own it. But the decision was right. It was necessary to set Focus up for future success.

We took a non-cash impairment of $63.5 million, giving us a clear, visible base for the turnaround. A new Chief Executive now leads that team, working to Group standards and with the same culture of accountability as the rest of the Group. We rebuilt ordering, and returned discounting discretion to our stores. We set out a two-year turnaround on three pillars centred on product and range, brand and customer, and retail execution.

You can already see the change in our stores: new mattress and lounge suite ranges, the first of our exclusive, design-led collections from October, and the easier-to-shop format we proved at Frankston, now in six more stores, in Essendon, Springvale, Mile End and Gepps Cross, and in our new relocated stores at Bendigo and Moorabbin. I’d encourage you to visit one.

The first half will remain volatile and challenging, and progress won’t be a straight line. But the direction is right.

FY27 priorities

Our priorities for FY27 are clear. Execute the Focus on Furniture turnaround. Continue to differentiate and elevate our product in every business. Prove the Mocka retail model. Scale the Adairs Store of the Future concept. Bed down the new Adairs ERP platform, which went live in September. And continue to improve gross margin and inventory productivity.

Trading update and outlook

As we head into Black Friday and Christmas, I want to thank our store teams across Adairs, Mocka and Focus on Furniture. You are where our customers meet us every day, and our success starts with you.

This morning we released a trading update for the first 19 weeks of FY27. The current consumer environment has become more challenging over the last six weeks.

Year to date, Group sales are down 0.6%, excluding the exited Adairs New Zealand business, compared with down 4.5% for the first eight weeks, and down 1.5% for the second quarter to date.

Year to date, Adairs sales in Australia are up 1.7%. Year to date, Mocka sales are up 12.2%. Year to date, Focus on Furniture written sales are down 15.1%.

Year to date, gross margin is ahead of last year for the Group, and at Adairs and Mocka.

At Focus on Furniture, gross margin is currently tracking 300 to 400 basis points below last year, reflecting higher price-led promotional activity to rebuild traffic and drive conversion in a deteriorating consumer environment.

The remaining seven weeks of the first half, which include Black Friday, Christmas and the Boxing Day sales, accounted for around one third of our first-half sales last year, and the first-half result will depend heavily on them.

At Focus on Furniture, the first half is expected to remain challenging.

As we said at the results, we are not providing FY27 earnings guidance, and that includes the first half. Our focus this year is earnings quality: moderate gross margin expansion, cost productivity and disciplined capital allocation.

A personal word

By March, I will have led this Group for just over two years. In that time, we set a clear vision, built a strategy around it, and delivered results that show it working. We made the decisions that needed to be made, including the difficult ones. And we built the culture, the leadership and the foundations that will carry Adairs, Mocka and Focus on Furniture forward.

That last point matters most to me. Vision 2030 was never one person's strategy. It belongs to this Group, and to talented, passionate people who care deeply about our customers and our businesses. The strategy, the culture, the team and the momentum will continue well beyond my time here.

It has been a privilege to lead the Adairs Group. Between now and my last day, I'll keep doing what matters: focusing on our customers, supporting the team, and working with the Board on an orderly transition.

My thanks to Trent and the Board for their continued support, to our people across the Group, and to you, our shareholders, for your confidence.

Thank you.

We will come back to questions shortly. I'll hand back to Trent for the formal business of the meeting.



Adairs: Bondi Junction, NSW

ADAIRS · MOCKA · FOCUS ON FURNITURE

Adairs Limited
2026 Annual General Meeting

Wednesday, 11 November 2026
11.15am (Melbourne time) | Hyatt Centric, Melbourne

Trent Peterson
Independent Non-Executive Chair

Elle Roseby
Managing Director & Group CEO

Remembrance Day

One minute's silence will be observed at 11.00am.
The meeting will open at 11.15am.





2026 ANNUAL GENERAL MEETING

Trent Peterson

Independent Non-Executive Chair

Welcome and procedural matters

Your Board

Six directors, four independent, chaired by an independent director



Trent Peterson

INDEPENDENT CHAIR

Chair — Nomination Committee



Kiera Grant

INDEPENDENT NED

Chair — Audit & Risk Committee



Rachel Kelly

INDEPENDENT NED

People & Remunération Committee; Mocka Advisory Committee



David MacLean

NON-EXECUTIVE DIRECTOR

Focus on Furniture Advisory Committee — standing for re-election



John Batistich

INDEPENDENT NED (FROM MAY 2026)

Chair — People & Remuneration; Audit & Risk — standing for election



Elle Roseby

MANAGING DIRECTOR & GROUP CEO

Executive Director

Joint Company Secretaries: Matthew Edmonds (Group CFO and Operations Director) and Eryl Baron (MUFG Corporate Governance) **Auditor:** Ernst & Young



SECTION 01

Chair's report



Trent Peterson

Independent Non-Executive Chair



Adairs: Doncaster, VIC

SECTION 02

Managing Director & Group CEO's report



Elle Roseby

Managing Director & Group CEO

Vision 2030: one framework across three businesses

Introduced in August 2025 — three pillars, applied by each business at its own stage

1 Product and brand

Design-led, exclusive ranges and pricing discipline over promotional intensity

2 Customer obsession

A superior in-store experience and a connected omnichannel offer

3 Ways of doing business

Structural productivity, sharing expertise across the Group, and exiting what does not earn its place

APPLIED BY EACH BUSINESS AT ITS OWN STAGE

adairs	Mocka.	fo-usson furniture & bedding
ELEVATE AND SIMPLIFY	GROW AND BUILD CAPABILITY	RESET AND REJUVENATE

COHESION, NOT INTEGRATION

Each business is accountable end to end, under the stewardship of the Group. We capture synergies where they are real, in property and supply chain; accountability stays with each business.

FY26: disciplined progress

Strong performance at Adairs and Mocka; reset at Focus on Furniture in progress

GROUP SALES

$641.7 million

+3.8%

UNDERLYING EBIT

$55.0 million

-0.4%

UNDERLYING NPAT

$34.6 million

+1.7%

STATUTORY NPAT

($39.4 million)

mainly non-cash items

NET DEBT

$47.6 million

down $20.0 million; lowest in four years

FULL-YEAR DIVIDEND

11.5 cents

+9.5%, fully franked

Underlying operating cash flow $65.0 million, more than double FY25 ($30.4 million). The statutory loss reflects a $63.5m non-cash impairment of Focus on Furniture goodwill and brand intangibles, $18.6m of expensed ERP/SaaS project costs, $2.5m Adairs New Zealand exit costs and the AASB 16 impact; the impairment does not affect cash flow, funding facilities or covenants. Underlying measures are non-IFRS and unaudited; a reconciliation to statutory results is in Appendix 1 of the FY26 Results Presentation (24 August 2026).

Sustainability and people

First mandatory climate-related financial disclosures prepared under AASB S2



Climate

First AASB S2 report with limited assurance from EY; first comprehensive climate scenario analysis; Scope 1 and 2 baseline 7,586.0 tCO2-e. Transitional reliefs applied — Scope 3 to be reported in subsequent years.

Waste

Waste reduced 19.8%; landfill waste reduced 30.1%. APCO packaging commitments continue.

Community

more than $180,000 raised for Orange Sky (cumulative $1.25 million since 2019); 8,489 kilograms of product donated through Red Cross Australia.

People

Paid parental leave introduced from FY27; Code of Conduct relaunched. Women: 50% of the Board, 47% of the Executive Leadership Team, 87% of the workforce. Gender targets met.

Adairs — elevate and simplify

FY26: record sales of $459.2 million, Underlying EBIT +14.9%

- Product and brand: a design-led direction built on exclusive ranges, starting with soft furnishings, where Adairs is best known
- Customer obsession: Linen Lovers at around one million paying members, more than 80% of sales; online sales +9.4%
- Store of the Future: organised room by room, with our product the hero of each zone — a destination for styling your home
- Piloted at Bondi Junction; opened at Doncaster in October; Moorabbin, our largest Homemaker store, opens in early December
- Ways of doing business: cost of doing business down 100bps, warehouse cost per unit down 11%; New Zealand exited; new ERP platform live from 16 September 2026
- Leadership: Rachel Taylor, Executive General Manager Adairs, from 5 October 2026

SALES

$459.2 million

record, up 3.9%

UNDERLYING EBIT

$41.1 million

+14.9%

LINEN LOVERS

~1 million

paying members, >80% of sales



Adairs: Bondi Junction, NSW

Mocka.

Mocka — grow and build capability

FY26: sales +22.9%, Underlying EBIT +32.1% at an expanding margin

- Product and brand: four new categories — outdoor, sofas, youth and lighting — moving Mocka toward a whole-of-home offer
- Customer obsession: Mocka's first stores, at Maroochydore and Christchurch (Tower Junction), let customers see and feel Mocka before they buy; Mornington to follow
- Ways of doing business: southern-state orders now ship from the Adairs distribution centre — a supply chain synergy

SALES

$71.2 million

+22.9%

UNDERLYING EBIT

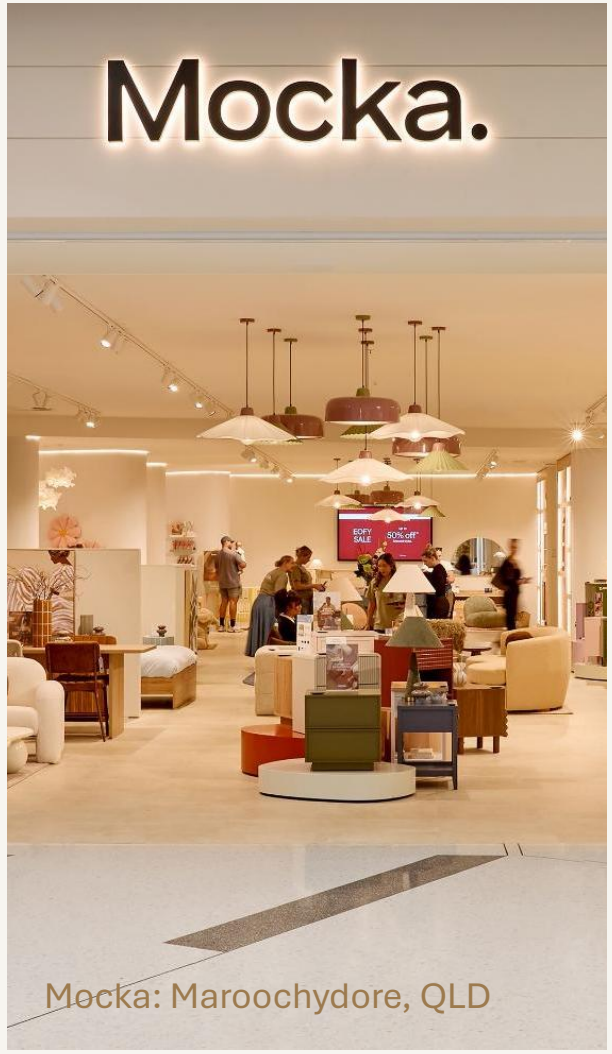
$10.1 million

+32.1%

ORDERS DESPATCHED

98%

within two days, FY26



Mocka: Maroochydore, QLD

Focus on Furniture — reset and rejuvenate

FY26: sales -5.6%, Underlying EBIT -67.6% — the two-year turnaround is under way

- New leadership: an experienced, capable management team working to Group standards
- Product and range: new mattress and lounge suite ranges; the first exclusive, design-led collections in stores from October
- Brand and customer: new brand foundations built on how our furniture makes people feel — connection, meaning and comfort
- Retail execution: the Frankston format, easier to shop, now in Essendon, Springvale, Mile End and Gepps Cross, and in replacement stores at Bendigo and Moorabbin
- The sequence that worked at Adairs: elevate the range, recover margin, improve inventory productivity, hold costs
- Ordering rebuilt and discounting discretion back with stores; the first half of FY27 will remain volatile and challenging

TURNAROUND PLAN

Two years

three pillars

FIRST NEW COLLECTIONS

October 2026

exclusive and design-led

NEW STORE FORMAT

7 Stores

Frankston format



Focus on Furniture: Frankston, VIC

FY27 priorities

A year about earnings quality: moderate gross margin expansion, cost productivity and disciplined capital allocation

1. Execute the Focus on Furniture turnaround plan
2. Continue to differentiate and elevate the product offer in all businesses
3. Prove the Mocka retail model
4. Scale the Adairs Store of the Future concept
5. Bed down the new Adairs ERP platform (live 16 September 2026)
6. Continue improving gross margin and inventory productivity

Trading update and outlook

Sales for the first 19 weeks of FY27, to 8 November 2026

Sales growth on the pcp	First 8 weeks (as reported 24 Aug 2026)	Weeks 9–19 (24 Aug to 8 Nov)	Year to date (weeks 1–19)
Adairs (Australia)	+0.4%	+2.6%	+1.7%
Mocka	+15.3%	+9.8%	+12.2%
Focus on Furniture (written sales)	-27.6%	-3.8%	-15.1%
Group (ex Adairs NZ)	**-4.5%**	**+2.2%**	**-0.6%**

Second quarter to date (weeks 14–19, from 28 September):
Group -1.5% · Adairs (Australia) -2.3% · Mocka +9.4% · Focus on Furniture -4.6%

Comparisons exclude the exited Adairs New Zealand business. Adairs and Mocka: real-time sales; Focus on Furniture: written sales, recognised as revenue on delivery. All figures are unaudited management figures.

Gross margin, year to date: ahead of the pcp for the Group, Adairs and Mocka; Focus on Furniture currently tracking 300–400bps below the pcp, reflecting higher price-led promotional activity to rebuild traffic and drive conversion in a deteriorating consumer environment.

Outlook

- The Board expects the consumer environment to remain challenging through the peak trading period
- As outlined on 24 August 2026, FY27 is focused on earnings quality: moderate gross margin expansion, cost productivity and disciplined capital allocation
- Focus on Furniture: first half expected to remain challenging
- The remaining seven weeks of the first half, with Black Friday, Christmas and Boxing Day, were around one third of first-half sales in the pcp
- Adairs Limited is not providing FY27 earnings guidance, including for the first half



SECTION 03

Meeting resolutions

All items will be decided by poll. Voting closes five minutes after the close of the meeting.

1. Annual Financial Report and Sustainability Report

"To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor, and the Sustainability Report and the Auditor's assurance report on it, for the year ended 28 June 2026."

No vote is required on this item. Shareholders may ask questions of the Board, management and the Auditor, including on the Sustainability Report and its assurance.

2. Re-election of Director — David MacLean



David MacLean

"That David MacLean, being eligible, be re-elected as a Director of the Company."

Ordinary resolution. Mr MacLean retires by rotation under clause 8.1(d) of the Constitution. The Directors (other than Mr MacLean) unanimously recommend a vote in favour.

Usable votes and proxies received	Votes / proxies	% of eligible votes cast (ex abstentions)
For	38,641,702	57.56%
Open / undirected (Chair)	273,652	0.41%
Open / undirected (other)	969,137	1.44%
Against	27,247,889	40.59%
Abstained	3,113,832	n/a

Direct votes and proxies received by the 11.15am (Melbourne time) Monday 9 November 2026 deadline. Percentages may not add to 100% due to rounding.

3. Election of Director — John Batistich



John Batistich

"That John Batistich, being eligible, be elected as a Director of the Company."

Ordinary resolution. Mr Batistich was appointed by the Board on 25 May 2026 and stands for election under clause 8.1(c) of the Constitution. The Directors (other than Mr Batistich) unanimously recommend a vote in favour.

Usable votes and proxies received	Votes / proxies	% of eligible votes cast (ex abstentions)
For	53,713,949	80.05%
Open / undirected (Chair)	273,502	0.41%
Open / undirected (other)	969,137	1.44%
Against	12,141,122	18.09%
Abstained	3,148,502	n/a

Direct votes and proxies received by the 11.15am (Melbourne time) Monday 9 November 2026 deadline. Percentages may not add to 100% due to rounding.

4. Adoption of Remuneration Report

"That the Remuneration Report for the year ended 28 June 2026 be adopted."

Advisory, non-binding resolution. KMP and their closely related parties are excluded from voting (except as directed proxies or where the Chair holds an express authorisation).

Usable votes and proxies received	Votes / proxies	% of eligible votes cast (ex abstentions)
For	57,686,554	93.09%
Open / undirected (Chair)	273,652	0.44%
Open / undirected (other)	969,137	1.56%
Against	3,041,408	4.91%
Abstained	3,247,684	n/a

Direct votes and proxies received by the 11.15am (Melbourne time) Monday 9 November 2026 deadline. Percentages may not add to 100% due to rounding.



Meeting closed

The poll will close five minutes after the close of the meeting. Results will be released to ASX and posted on investors.adairs.com.au this afternoon.

Thank you for attending. Please join the Directors and management for refreshments.

Important notice and disclaimer

Summary information. The material in this presentation is general background information about Adairs Limited (ABN 50 147 375 451) (Adairs) and its activities current as at the date of the presentation. It is information given in summary form and does not purport to be complete. It should be read in conjunction with Adairs' other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, including the FY26 Appendix 4E, the 2026 Annual Report and the FY26 Results Presentation, which are available at www.asx.com.au. Information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider these factors, and consult with their own legal, tax, business and/or financial advisers in connection with any investment decision.

Forward-looking statements. This presentation contains statements that are, or may be deemed to be, forward-looking statements, including statements regarding Adairs' intent, belief, expectations, plans, strategies and objectives (including the Focus on Furniture turnaround, the Adairs technology upgrade, store network plans and Vision 2030 ambitions). Readers are cautioned not to place undue reliance on such statements. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Adairs, which may cause actual results to differ materially from those expressed or implied. The operating and financial performance of Adairs is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest and exchange rates, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Adairs does not undertake to update any forward-looking statement except as required by law. Adairs is not providing FY27 earnings guidance, including for the first half.

Non-IFRS financial information. This presentation includes non-IFRS financial measures, including Underlying EBITDA, Underlying EBIT, Underlying NPAT and like-for-like sales, which are used by management to assess performance. These measures are not prescribed by Australian Accounting Standards, have not been audited or reviewed, and should not be considered a substitute for, or given greater prominence than, the Group's statutory results. A reconciliation of underlying to statutory results is set out in Appendix 1 of the FY26 Results Presentation.

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