adairs

ADAIRS LIMITED | ASX: ADH

11 November 2026

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Manager

Adairs Limited — Trading update ahead of the 2026 Annual General Meeting

Please find attached for immediate release to the market a trading update for Adairs Limited ahead of its 2026 Annual General Meeting, covering the first 19 weeks of FY27, the period from 29 June 2026 to 8 November 2026.

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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2026 Annual General Meeting and trading update

Ahead of its 2026 Annual General Meeting (AGM) today, Adairs Limited (ASX: ADH) (Adairs or the Company) provides the following update on trading for the first 19 weeks of FY27, the period from 29 June 2026 to 8 November 2026. Comparisons for Group and Adairs sales exclude the exited Adairs New Zealand business.

Trading update

The current consumer environment has become more challenging over the last six weeks, with growth slowing in all businesses, resulting in Group sales for the second quarter to date **down 1.5% on the pcp**. Cost-of-living pressures and higher interest rates continue to weigh on household budgets and discretionary spending, and the further increase in interest rates this month adds to that pressure.

Group sales for the first 19 weeks were down 0.6% on the prior corresponding period (pcp), compared with -4.5% for the first eight weeks, as reported with the FY26 results on 24 August 2026. Group gross margin is ahead of the pcp for the year to date.

Sales growth on the pcp[1]	**First 8 weeks** (as reported 24 August 2026)	**Weeks 9–19** (24 August to 8 November)	**Year to date** (weeks 1–19)
Adairs (Australia)[2]	+0.4%	+2.6%	+1.7%
Mocka[2]	+15.3%	+9.8%	+12.2%
Focus on Furniture (written sales)[3]	-27.6%	-3.8%	-15.1%
Group (excluding Adairs New Zealand)	**-4.5%**	**+2.2%**	**-0.6%**

1. Comparisons exclude the exited Adairs New Zealand business. 2. Real-time sales. 3. Written sales, recognised as revenue on delivery. All figures are unaudited management figures.

Adairs

Adairs (Australia) sales were up 1.7% on the pcp for the first 19 weeks. Sales grew 4.3% in the first quarter but were down 2.3% for the second quarter to date. Adairs has maintained its pricing discipline, and gross margin remains ahead of the pcp.

Mocka

Mocka sales were up 12.2% on the pcp for the first 19 weeks, led by continued growth in the Australian market. Sales grew 13.6% in the first quarter and 9.4% for the second quarter to date. Gross margin is above the pcp for the year to date.

Focus on Furniture

Written sales (recognised as revenue on delivery) were down 15.1% on the pcp for the first 19 weeks. Written sales for the second quarter to date were down 4.6% on the pcp.

Gross margin is currently tracking 300–400bps below the pcp, reflecting the higher price-led promotional activity to rebuild traffic and drive conversion to mitigate the deteriorating consumer environment. Consistent with the outlook provided with the FY26 results, the first half is expected to remain challenging.

Peak trading

The remaining seven weeks of the first half to 27 December 2026 includes Black Friday, Christmas and the Boxing Day sales, which accounted for around one third of the Group's first-half sales in the pcp, and the first-half result will depend heavily on trading through this period. Inventory is well positioned for the peak trading period.

Outlook

The Board expects the consumer environment to remain challenging through the peak trading period. The Group remains focused on the matters within its control: serving customers well, strengthening its product and value propositions, controlling costs and inventory and simplifying operations.

As outlined with the FY26 results on 24 August 2026, FY27 is focused on earnings quality — moderate gross margin expansion, cost productivity and disciplined capital allocation.

Group CEO succession

As announced on 29 September 2026 the Board has begun the process to appoint Elle Roseby's successor, and the Board will update the market in due course.

Annual General Meeting

The AGM will be held at the Hyatt Centric Melbourne, 25 Downie Street, Melbourne, commencing at 11.15am (Melbourne time). The Chair's and Group CEO's addresses and the AGM presentation are being released to ASX separately today. Shareholders can view a live webcast of the meeting at https://meetings.openbriefing.com/ADH26.

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

FOR MORE INFORMATION

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Forward-looking statements

This announcement contains forward-looking statements, including statements regarding the consumer environment, the Group's outlook, trading over the peak period and the Focus on Furniture turnaround. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of Adairs, and actual results may differ materially. No representation or warranty is given as to the accuracy, completeness or likelihood of achievement of any forward-looking statement, and 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. Sales figures in this announcement are unaudited management figures.