

# Harvey Norman®

HOLDINGS LIMITED | ACN 003 237 545



Australia  
Auburn



Croatia  
Zagreb



Slovenia  
Ljubljana



United Kingdom  
Merry Hill

## PRESENTATION OF RESULTS | 2025



New Zealand  
Wairau Park



Malaysia  
Mid Valley



Singapore  
Millenia Walk



Ireland  
Tallaght



8 Countries | 8 Flagships





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# JUNE 2025 (FY25) RESULTS

## Net Assets

### \$4.84bn



[\$m]

↑ **\$307.52m** from FY24 | 6-YEAR CAGR **7.2%**  
 ↑ **\$1.65bn** from FY19

## Operating Cash Flows

### \$694.30m



[\$m]

↑ **\$7.77m** from FY24 | 6-YEAR CAGR **10.9%**  
 ↑ **\$321.46m** from FY19

## PBT

[excluding AASB 16 net impact and net property revaluations]

### \$590.36m

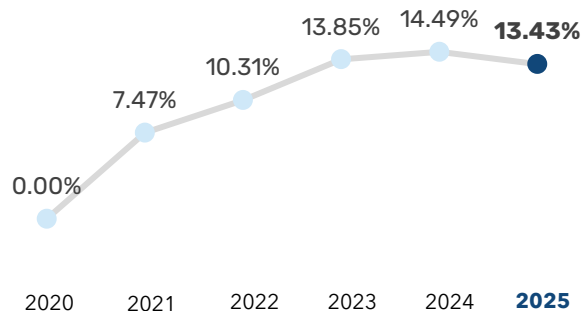


[\$m]

↑ **\$50.29m** from FY24:  
 1H25 ↑ \$6.64m | 2H25 ↑ \$43.66m

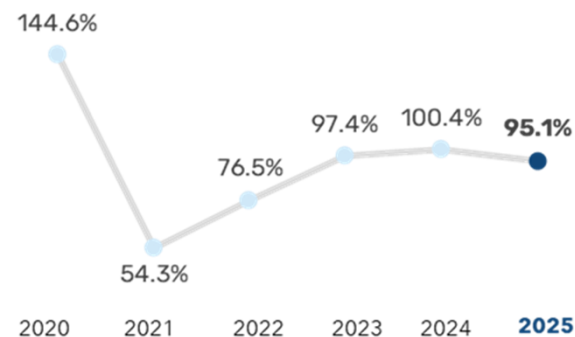
## Net Debt to Equity %

### 13.43%



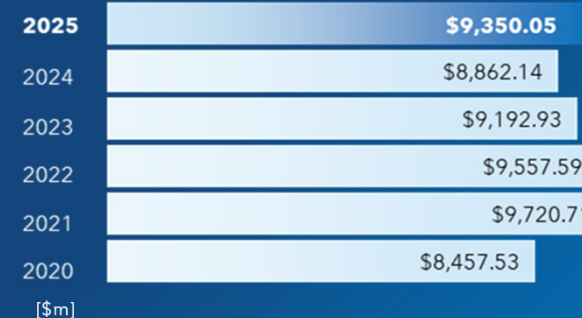
## Cash Conversion %

### 95.1%



## Total System Sales Revenue\*

### \$9.35bn



[\$m]

↑ **\$487.91m** from FY24:  
 1H25 ↑ \$186.59m | 2H25 ↑ \$301.32m

[Calculated as: Operating Cash Flows (excluding interest & tax) ÷ EBITDA (excluding AASB 16 & net property revaluations)]

\*Comprised of Harvey Norman® overseas company-operated sales revenue and aggregated Harvey Norman®, Domayne® and Joyce Mayne® franchisee sales revenue in Australia. Sales made by franchisees in Australia do not form part of the financial results of the consolidated entity.

# FY25 RESULTS FOR ANNOUNCEMENT TO THE MARKET

**EBITDA**  
**\$1.13bn**

↑ **\$227.22m** or **25.3%** from **\$898.26m** in FY24  
1H25 ↑ \$108.40m +22.9% | 2H25 ↑ \$118.82m +27.9%

**EBITDA excluding AASB16 net impact and net property revaluations**

**\$750.27m**

↑ **\$63.66m** or **9.3%** from **\$686.61m** in FY24  
1H25 ↑ \$12.26m +3.3% | 2H25 ↑ \$51.40m +16.6%

**EBIT**  
**\$870.98m**

↑ **\$218.31m** or **33.4%** from **\$652.67m** in FY24  
1H25 ↑ \$123.31m +36.5% | 2H25 ↑ \$95.00m +30.2%

**EBIT excluding AASB16 net impact and net property revaluations**

**\$645.49m**

↑ **\$52.53m** or **8.9%** from **\$592.96m** in FY24  
1H25 ↑ \$10.86m +3.3% | 2H25 ↑ \$41.67m +15.8%

**Total System Sales Revenue\***

**\$9.35 bn**

Aggregated headline franchisee sales revenue\* **\$6.43bn**

Company-operated sales revenue **\$2.92bn**

\*Sales made by franchisees in Australia do not form part of the financial results of the consolidated entity.

**HNHL Consolidated Revenue**

**\$4.47 bn**

Sales of products to customers **\$2.92bn**

Revenues received from franchisees **\$1.16bn**

Revenues and other income items **\$385.88m**

**REPORTED PBT**  
**\$753.10m**

↑ **\$211.42m** or **39.0%** from **\$541.69m** in FY24  
1H25 ↑ \$116.71m +41.2% | 2H25 ↑ \$94.71m +36.7%

**PBT excluding AASB16 net impact and net property revaluations**

**\$590.36m**

↑ **\$50.29m** or **9.3%** from **\$540.07m** in FY24  
1H25 ↑ \$6.64m +2.2% | 2H25 ↑ \$43.66m +18.5%

**REPORTED PROFIT AFTER TAX & NCI**  
**\$518.02m**

↑ **\$165.56m** or **47.0%** from **\$352.45m** in FY24  
1H25 ↑ \$79.38m +39.7% | 2H25 ↑ \$86.18m +56.5%

**PAT excluding AASB16 net impact and net property revaluations & NZ deferred tax adj**

**\$403.30m**

↑ **\$30.45m** or **8.2%** from **\$372.85m** in FY24  
1H25 ↑ \$2.4m +1.1% | 2H25 ↑ \$28.05m +17.6%

► excludes \$21.70m NZ deferred tax due to change in NZ tax legislation in FY24

**Net Assets**

**\$4.84 bn** ↑ **6.8%** from **\$4.54bn** in June 2024

**Basic Earnings Per Share**

**41.57c** ↑ from **28.29c** in FY24

**Dividend Per Share**

(FULLY-FRANKED)

**26.5c**

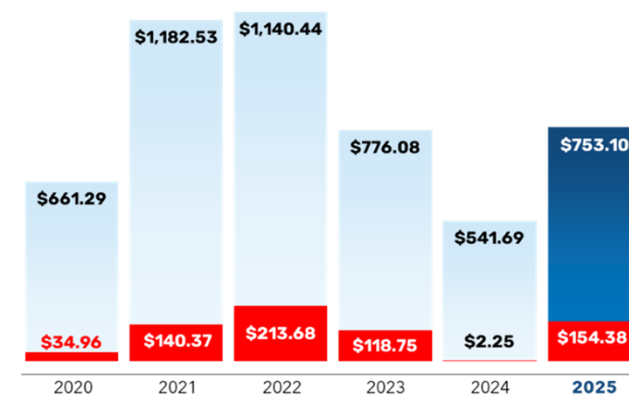
↑ from **22.0c** for FY24

INTERIM **12.0c** FINAL **14.5c**



- **Strong and resilient balance sheet, surpassing the \$8 billion milestone for the first time in early FY25, reaching \$8.37bn in total assets** at 30 June 2025, anchored by **\$4.53bn** appreciating freehold property portfolio.
- **Net assets increased by \$307.52m (+6.8%)**, reflecting consistent earnings growth and disciplined capital management.
- Ample liquidity and a conservative **net debt-to-equity ratio of 13.43%** provide a solid foundation for future growth.
- **Substantial operating cash flows of \$694.30m**, up \$7.77m (+1.1%) from FY24, with a cash conversion of 95.1%. Strong turnaround in 2H25, with operating cash flows increasing by \$56.99m (+30.1%) in 2H25 compared to 2H24, completely reversing the softer cash flows of 1H25 which had declined by \$49.21 million (-9.9%) compared to 1H24.
- **\$753.10m reported PBT**, up \$211.42m (+39.0%) from FY24 due to:
  - **\$4.47bn of total revenues**, up by \$355.35m (+8.6%) from FY24:
    - \$115.79m increase in company-operated sales revenue, driven by global store network expansion.
    - \$80.80m increase in franchise revenue, supported by a 6.1% rise in aggregated franchisee sales to \$6.43bn in FY25.
    - \$158.76m increase in other income items, primarily due to the increase in the net property revaluation increment by \$152.13m, reflecting the resilience of large-format retail assets.
  - **Total operating expenses remained stable and efficient, representing 18.3% of total system sales revenue for FY25** - modest increase of \$58.58m (+3.6%) due to:
    - 8 new company-operated store openings.
    - Significant country establishment costs incurred on entry into the English market.
- **\$590.36m PBT excluding the effects of AASB 16 and net property revaluations**, up by \$50.29m (+9.3%) from FY24, with 1H25 contributing a modest uplift of \$6.64m (+2.2%) compared to 1H24, followed by a stronger performance in 2H25 which delivered a \$43.66m increase (+18.5%) compared to 2H24.
- **Effective tax rate of 30.21%** for FY25 vs 33.98% for FY24. PY included a \$21.7m debit adjustment in deferred tax expenses in NZ, resulting from a legislative change.

**PROFIT BEFORE TAX AS REPORTED (\$M)**



YEAR ENDED 30 JUNE (including property revaluations)  
■ Denotes the contribution of net property revaluations to total PBT

**PBT**  
(excluding AASB 16 & net property revaluations)  
**\$590.36m**

FY25 vs FY24	1H25 vs 1H24	2H25 vs 2H24
↑ +9.3% (up \$50.29m)	↑ +2.2% (up \$6.64m)	↑ +18.5% (up \$43.66m)

**Operating Cash Flows**  
**\$694.30m**

FY25 vs FY24	1H25 vs 1H24	2H25 vs 2H24
↑ +1.1% (up \$7.77m)	↓ -9.9% (down \$49.21m)	↑ +30.1% (up \$56.99m)

**Strong Cash Conversion**  
**95.1%** for FY25  
**100.4%** for FY24

**Total Assets**

FY25 vs FY24	FY25 vs FY19
↑ +5.6% (up \$445.36m)	↑ +74.5% (up \$3.57bn)

**\$8.37 bn**

Solid working capital and a strong property portfolio are key competitive advantages that provides us with capacity to access additional capital as required.

**[6-year CAGR of 9.7%]**

**Net Assets**



FY25 vs FY24	FY25 vs FY19
↑ +6.8% (up \$307.52m)	↑ +51.5% (up \$1.65bn)

**\$4.84 bn**

Versatile & adaptable operating model and organic expansion in existing countries delivered a 51.5% growth in net assets since FY19.

**[6-year CAGR of 7.2%]**

We operate an integrated retail, franchise, property and digital system across 8 countries.

							
Australia <b>195</b> franchised complexes	New Zealand <b>44</b> stores	Singapore <b>12</b> stores	Slovenia <b>5</b> stores	Ireland <b>16</b> stores	Malaysia <b>38</b> stores	Croatia <b>3</b> stores	United Kingdom <b>3</b> stores

Harvey Norman® Australian franchised retail and overseas company-operated retail operations are supported by an integrated retail, franchise, property & digital system

### Australian Franchising Operations

- **195 franchised complexes in Australia comprising 552 independent franchisees**
- **FY25 Aggregated Franchisee Sales Revenue\***: \$6.43 billion
- **FY25 Franchising Operations Revenue**: \$1.043 billion
- **FY25 Franchising Operations PBT**: \$344.39 million

\* Sales made by franchisees do not form part of the financial results of the consolidated entity

### Overseas Company - Operated Retail

- **121 company-operated stores in 7 overseas countries**
- **FY25 Overseas Company-Operated Revenue**: \$2.76 billion
- **FY25 Overseas Retail PBT**: \$109.99 million
- **Comprises 14.6% Total PBT** [18.4% excl property revaluations]

### Strategic 'Large-format' Retail Property Portfolio

- **96 franchised complexes owned** (49% of total)
- **477 diverse third-party tenants** (large proportion ASX-listed or national retailers)
- **\$3.81 billion Australian investment property portfolio** (largest single owner in Australia)

- **FY25 Property PBT**: \$321.55 million (including revaluations)
- **29 international owned retail property assets** (24% of total)
- **\$698.75 million overseas owner-occupied and investment property portfolio**



Investment in Technology, Digital Transformation and IT Infrastructure Assets



Online sales channel



Store finder



Trak by Harvey Norman®



LiveChat



Click & collect



Quick reserve



**Singapore & Malaysia**  
Bernice Kwok  
Managing Director



**Republic of Ireland**  
Tim Hannon  
Managing Director



**Slovenia & Croatia**  
Melissa Wilson  
Managing Director



**United Kingdom**  
Lachlan Roach  
Managing Director

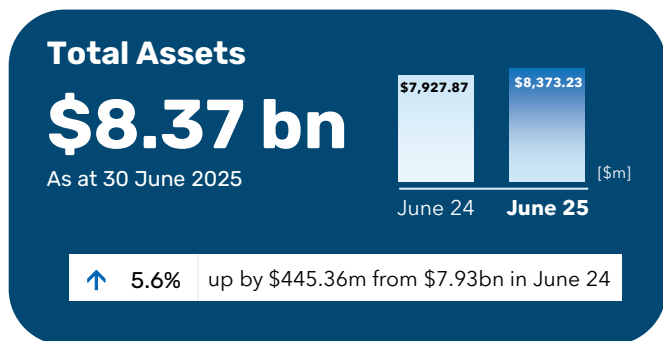
The consolidated entity operates an integrated retail, franchise, property and digital system, comprising three main strategic pillars:

**1. Franchise – 2. Retail – 3. Property** complemented by sustained investment in technology, digital transformation and IT infrastructure assets.

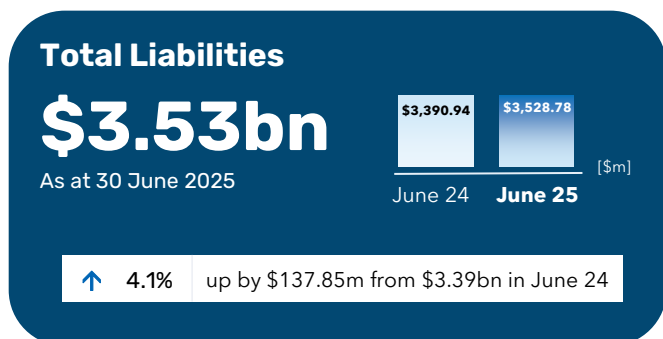
<p><b>Franchising Operations Segment</b></p> <p>1</p>	<p><b>REVENUE</b> <b>\$1.043bn</b> FY25 vs FY24</p> <p>↑ +7.4% (up \$71.97m)</p> <p>1H25 vs 1H24    2H25 vs 2H24</p> <p>↑                    ↑ +5.7%            +9.3% (up \$29.13m)    (up \$42.84m)</p>	<p><b>TOTAL EXPENSES</b> <b>\$698.81m</b> FY25 vs FY24</p> <p>↑ +0.2% (up \$1.14m)</p> <p>1H25 vs 1H24    2H25 vs 2H24</p> <p>↓                    ↑ -2.2%            +2.8% (down \$8.08m)    (up \$9.22m)</p>	<p><b>PBT RESULT</b> <b>\$344.39m</b> FY25 vs FY24</p> <p>↑ +25.9% (up \$70.83m)</p> <p>1H25 vs 1H24    2H25 vs 2H24</p> <p>↑                    ↑ +26.0%            +25.8% (up \$37.21m)    (up \$33.62m)</p>	<p><b>FRANCHISING OPERATIONS MARGIN of 5.36%</b></p> <p>Representing <b>57.5%</b> of PBT excluding property revaluations [or <b>45.7%</b> of Total PBT]</p>
<p><b>Overseas Company-Operated Retail Segment</b></p> <p>2</p>	<p><b>REVENUE</b> <b>\$2.76bn</b> FY25 vs FY24</p> <p>↑ +4.9% (up \$128.75m)</p> <p>1H25 vs 1H24    2H25 vs 2H24</p> <p>↑                    ↑ +1.3%            +9.0% (up \$18.05m)    (up \$110.70m)</p>	<p><b>TOTAL EXPENSES</b> <b>\$2.65bn</b> FY25 vs FY24</p> <p>↑ +5.5% (up \$137.30m)</p> <p>1H25 vs 1H24    2H25 vs 2H24</p> <p>↑                    ↑ +2.0%            +9.3% (up \$26.34m)    (up \$110.96m)</p>	<p><b>PBT RESULT</b> <b>\$109.99m</b> FY25 vs FY24</p> <p>↓ -7.2% (down \$8.55m)</p> <p>1H25 vs 1H24    2H25 vs 2H24</p> <p>↓                    ↓ -10.9%            -0.6% (down \$8.29m)    (down \$0.26m)</p>	<p><b>8 NEW STORES OPENED DURING FY25</b></p> <p>Representing <b>18.4%</b> of PBT excluding property revaluations [or <b>14.6%</b> of Total PBT]</p>
<p><b>Property Segment</b></p> <p>3</p>	<p><b>REVENUE</b> <b>\$504.23m</b> FY25 vs FY24</p> <p>↑ +53.9% (up \$176.69m)</p> <p>1H25 vs 1H24    2H25 vs 2H24</p> <p>↑                    ↑ +61.9%            +46.3% (up \$99.38m)    (up \$77.32m)</p>	<p><b>TOTAL EXPENSES</b> <b>\$182.68m</b> FY25 vs FY24</p> <p>↑ +9.4% (up \$15.71m)</p> <p>1H25 vs 1H24    2H25 vs 2H24</p> <p>↑                    ↑ +4.4%            +15.3% (up \$4.00m)    (up \$11.72m)</p>	<p><b>PBT RESULT</b> <b>\$321.55m*</b> FY25 vs FY24</p> <p>↑ +100.3% (up \$160.98m)</p> <p>1H25 vs 1H24    2H25 vs 2H24</p> <p>↑                    ↑ +135.4%            +72.8% (up \$95.38m)    (up \$65.60m)</p>	<p><b>\$4.53bn</b> Freehold Property Portfolio</p> <p>Representing <b>27.9%</b> of PBT excluding property revaluations [or <b>42.7%</b> of Total PBT]</p>

[\*impacted by: net revaluation increment of \$154.38m in FY25 vs net revaluation increment of \$2.25m in FY24, an increase of \$152.13m]

	30 JUNE 2025	30 JUNE 2024	Increase / (Decrease) \$	Increase / (Decrease) %
Total assets	\$8.37bn	\$7.93bn	\$445.36m	5.6%
Total liabilities	\$3.53bn	\$3.39bn	\$137.85m	4.1%
Equity	\$4.84bn	\$4.54bn	\$307.52m	6.8%



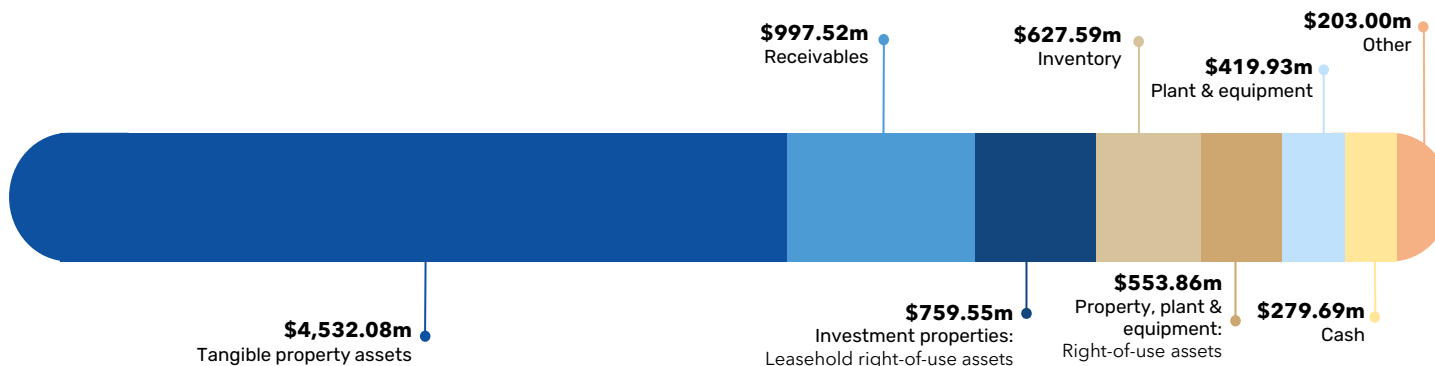
- **\$244.50m** increase in the value of the freehold investment property portfolio:
    - predominantly due to \$158.23m net property revaluation increments during the year
    - acquisition, construction and refurbishment of new freehold investment properties in Australia, and the new Macgregor Homemaker Centre in QLD that opened in September 2024, anchored by Harvey Norman® & Domayne® franchised complexes
  - **\$103.33m** increase in property, plant and equipment:
    - mainly due to the fit-out of new company-operated stores that opened during the year: 4 in Malaysia, 2 in New Zealand, 1 in Singapore and 1 in United Kingdom
    - fit-out of 2 new franchised complexes at Macgregor (QLD) and Melton (VIC)
  - **\$69.46m** increase in inventories of company-operated stores:
    - primarily driven by new store openings during the year
- Offset by:**
- **\$26.17m** decrease in trade and other receivables
    - mainly due to a \$27.13m reduction in receivables from franchisees
  - **\$18.85m** decrease in other financial assets
    - mainly due to the sale of listed securities



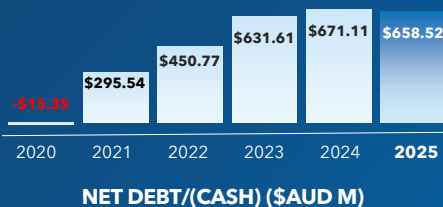
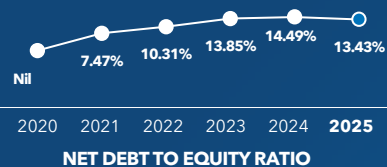
- **\$57.37m** increase in deferred tax liabilities:
    - primarily due to the rise in the fair value of investment properties during the year
  - **\$34.91m** increase in income tax payable:
    - driven by higher profit achieved during the year
- Offset by:**
- **\$6.38m** decrease in interest-bearing loans and borrowings



Composition of Total Assets of \$8.37bn



**Net Debt: June 25 \$658.52m VS June 24 \$671.11m**



**TOTAL EQUITY\* (\$AUD M)**  
[\*Total Equity excludes ROU assets, lease liabilities & acquisition reserve]

	30 JUNE 2025	30 JUNE 2024	Increase / (Decrease) \$	Increase / (Decrease) %
Net cash flows from operating activities	\$694.30m	\$686.53m	\$7.77m	1.13%
Net cash flows used in investing activities	(\$222.54m)	(\$301.18m)	\$78.64m	26.1%
Net cash flows used in financing activities	(\$445.62m)	(\$334.25m)	(\$111.37m)	(-33.3%)
Net increase in cash & cash equivalents	\$26.14m	\$51.10m	(\$24.96m)	(-48.8%)
Cash & cash equivalents at beginning of the year	\$253.16m	\$202.06m	\$51.10m	25.3%
Cash & cash equivalents at end of the year	\$279.30m	\$253.16m	\$26.14m	10.3%

**OPERATING CASH INFLOWS**

**Up by \$7.77m**

from \$686.53m in FY24  
to **\$694.30m** in FY25

1H25 ↓ -\$49.21m -9.9% | 2H25 ↑ \$56.99m +30.1%

- **\$120.61m** increase in receipts from customers, in line with the increase in company-operated retail sales revenue
- **\$79.50m** increase in net receipts from franchisees due to a \$71.01m increase in net receipts from franchisees during 2H25 vs 2H24, driven by higher franchisee sales and lower funding requests from franchisees to fund their inventory purchases. 1H25 only saw a modest increase of \$8.49m.

**Offset by:**

- **\$149.95m** increase in payments to suppliers and employees, primarily driven by higher costs associated with the opening of new company-operated stores in Malaysia, Singapore, New Zealand and the new Merry Hill UK flagship store, as well as continued inflationary pressures on operating costs.
- **\$20.77m** increase in income tax paid due to higher taxable profit.

**OUTFLOWS FROM INVESTING ACTIVITIES**

**Down by \$78.64m**

from \$301.18m in FY24  
to **\$222.54m** in FY25

- **\$58.51m** decrease in payments for the purchase of property, plant and equipment, intangible assets, as well as reduced spending on the purchase, construction and refurbishments of freehold investment properties.
- **\$21.79m** increase in proceeds received from the sale of listed securities

**Offset by:**

- **\$9.31m** decrease in loans repaid

**OUTFLOWS FROM FINANCING ACTIVITIES**

**Up by \$111.37m**

from \$334.25m in FY24  
to **\$445.62m** in FY25

- **\$140m** increase in net financing cash outflows due to the repayment of the Syndicated Facility of \$55m in FY25 compared to a net proceeds of \$85m in FY24.

**Offset by:**

- **\$61m** increase in proceeds from other borrowings.

**Aggregated sales increase / (decrease) in constant local currencies:**

Total Sales	Local Currency	1H25 vs 1H24	2H25 vs 2H24	FY25 vs FY24
Australian Franchisees*	\$ AUD	5.5%	6.8%	6.1%
New Zealand	\$ NZD	(-1.9%)	5.5%	1.6%
Slovenia & Croatia	€ EURO	7.4%	2.3%	4.9%
Ireland	€ EURO	5.4%	6.5%	5.9%
United Kingdom	£ GBP	39.7%	166.4%	95.9%
Singapore	\$ SGD	(-3.8%)	(-2.2%)	(-3.0%)
Malaysia	MYR	4.4%	1.6%	2.9%

**Comparable Sales increase / (decrease) in constant local currencies:**

Comparable Sales	Local Currency	1H25 vs 1H24	2H25 vs 2H24	FY25 vs FY24
Australian Franchisees*	\$ AUD	5.3%	6.6%	5.9%
New Zealand	\$ NZD	(-2.5%)	4.7%	0.9%
Slovenia & Croatia	€ EURO	7.9%	2.4%	5.2%
Ireland	€ EURO	5.4%	6.5%	5.9%
United Kingdom	£ GBP	(-6.3%)	3.2%	(-2.1%)
Singapore	\$ SGD	(-1.9%)	0.5%	(-0.8%)
Malaysia	MYR	(-4.4%)	(-5.3%)	(-4.9%)

**Total franchisee sales\***

Year ended 30 June 2025

**\$6.43bn** ↑ **6.1%**  
increase of \$372.12m  
vs FY24

**Comparable franchisee sales\***

Year ended 30 June 2025

**\$6.35bn** ↑ **5.9%**  
increase of \$353.72m  
vs FY24

**Total System Sales Revenue of**

**\$9.35bn** for FY25

Comprised of aggregated Franchisee sales in Australia plus Company-Operated sales in New Zealand, Slovenia, Croatia, Ireland, United Kingdom, Singapore and Malaysia:

Aggregated Franchisee sales\* revenue of **\$6.43bn**  
Company-Operated sales revenue of **\$2.92bn**

\* Sales made by franchisees in Australia do not form part of the financial results of the consolidated entity. Harvey Norman®, Domayne® and Joyce Mayne® retail sales in Australia are made by independently owned franchisee businesses that are not consolidated with the consolidated entity's results. Australian franchisee aggregated sales revenue is provided to the market as it is a key indicator of the performance of the franchising operations segment.



- Aggregated franchisee sales revenue for FY25 was \$6.43 billion, an increase of 6.1% from \$6.06 billion in FY24 (comparable sales up 5.9%)
- 1H25 aggregated franchisee sales revenue increased by 5.5% to \$3.34 billion from \$3.16 billion in 1H24 (comparable sales up 5.3%), supported by a solid Christmas trading period and gradual recovery in consumer and business confidence.
- Momentum continued in 2H25, aggregated franchisee sales revenue grew by 6.8% to \$3.09 billion, from \$2.89 billion in 2H24, driven by improving macroeconomic conditions, including lower inflation and interest rate cuts easing cost-of-living pressures. January 2025 saw modest growth, but performance accelerated from February 2025, with 4Q25 sales up by 9.5% compared to 4Q24.
- Solid sales growth across all key Home & Lifestyle categories, with standout performance in Mobile & Computer Technology and Electrical categories, driven by increased renovation activity and a strengthening household goods cycle as consumers enter the post-COVID refresh phase.
- Franchisees continue to strengthen their position in the fast-growing AI-PC market, capitalising on rising consumer demand for smart, AI-enabled technologies.
- With residential construction and home improvement activity increasing, franchisees are well-positioned to benefit from sustained demand across its Furniture & Bedding categories.

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Powered by  **Snapdragon**



	30 June 2025	30 June 2024	Increase \$	Increase %
Franchising operations segment revenue	\$1.043bn	\$971.23m	\$71.97m	7.4%
Aggregated franchisee headline sales revenue*	\$6.43bn	\$6.06bn	\$372.12m	6.1%
Franchising operations segment PBT	\$344.39m	\$273.56m	\$70.83m	25.9%
Franchising operations margin % [calculated as franchising operations segment PBT ÷ aggregated franchise sales revenue]	5.36%	4.52%	84bps	

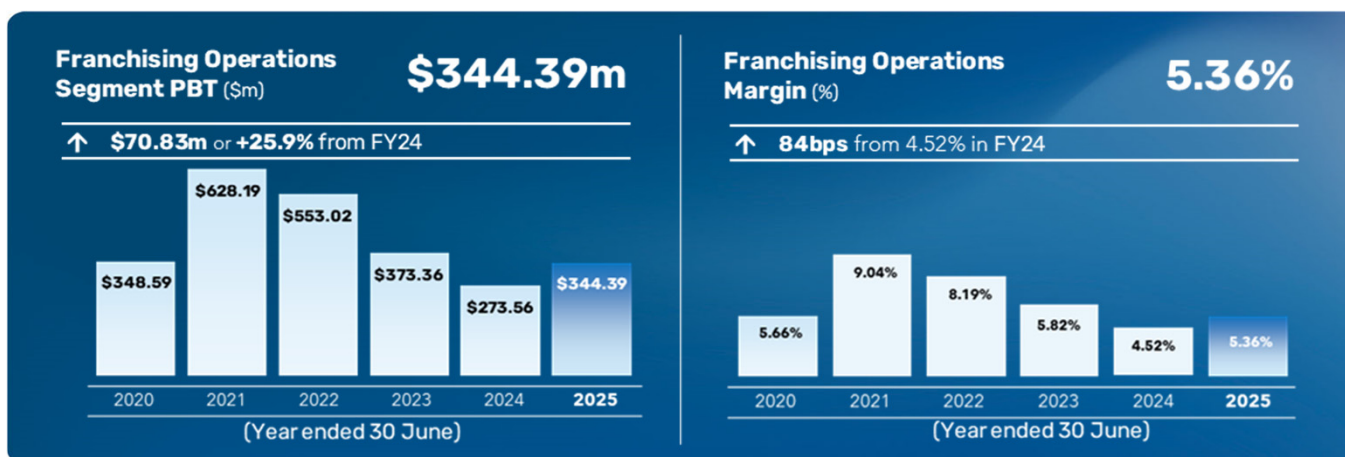
\*Sales made by franchisees in Australia do not form part of the financial results of the consolidated entity

The franchising operations segment PBT increased by \$70.83m (+25.9%) due to:

- \$71.97m (+7.4%) rise in franchising operations segment revenues:
  - Higher revenue from franchise fees by \$66.05m on the back of a 6.1% rise in aggregated franchisee sales revenue
  - Higher rent and outgoings received from franchisees occupying leased properties by \$14.14m (+4.8%)
  - Net impact of AASB 16 leases was a net gain of \$7.92m for FY25 compared to a net gain of \$1.40m for FY24, an increase of \$6.53m for the year. The fair value assessment of right-of-use assets within the leasehold investment property portfolio is impacted by the discount rates and other market conditions as at balance date.
- Costs remained flat, up by \$1.14m (+0.2%) mainly due to:
  - \$14.96m increase in the costs incurred by the franchisor to promote and enhance the Harvey Norman®, Domayne® and Joyce Mayne® brands in Australia to assist franchisees to invest in their customers (primarily in the form of bonus gift cards)
  - Higher operating costs associated with enhanced monitoring and evaluation of compliance and performance

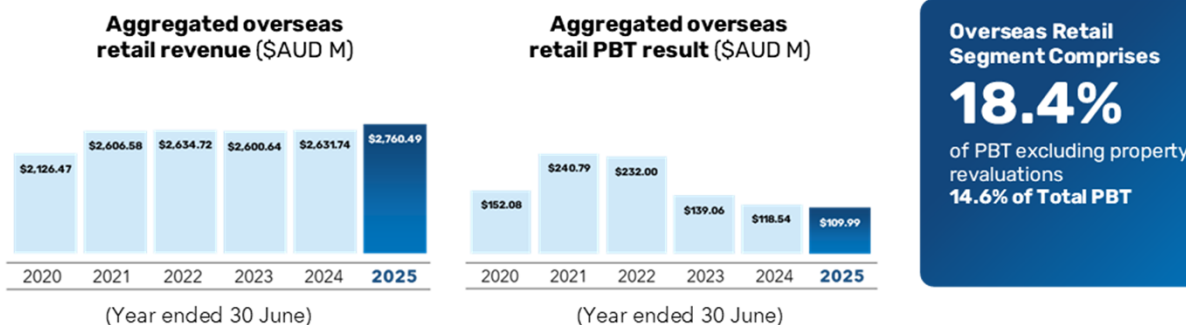
**Offset by:**

- Reduction in overall marketing spend by \$20.35m this year, and remained efficient at 4.9% of Australian franchisee sales revenue

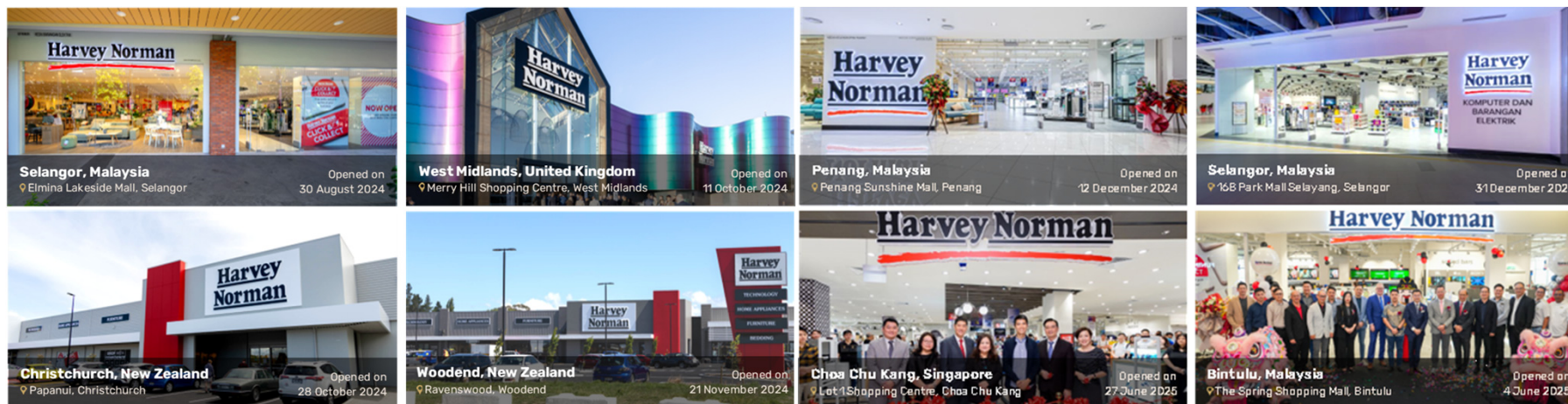


Overseas retail segment PBT result	30 June 2025	30 June 2024	Increase / (Decrease) \$	Increase / (Decrease) %
<b>Retail - New Zealand</b>	\$64.89m	\$67.98m	(\$3.09m)	(-4.5%)
<b>Retail - Singapore &amp; Malaysia</b>	\$41.43m	\$35.66m	\$5.77m	16.2%
<b>Retail - Ireland</b>	\$22.65m	\$16.39m	\$6.26m	38.2%
<b>Retail - United Kingdom</b>	(\$23.37m)	(\$4.31m)	(\$19.06m)	(-441.8%)
<b>Retail - Slovenia &amp; Croatia</b>	\$4.39m	\$2.82m	\$1.57m	55.7%
<b>Total overseas retail segment PBT result</b>	<b>\$109.99m</b>	<b>\$118.54m</b>	<b>(\$8.55m)</b>	<b>(-7.2%)</b>

Overseas company-operated retail segment



8 new overseas stores opened in FY25





### New Zealand

- Sales in FY25 increased by \$1.07m, or 0.1%, to \$953.76m for FY25, from \$952.69m in FY24. Retail conditions towards the end of 2Q25 showed signs of resilience and improvement, with a 4.4% increase in 2H25 relative to 2H24, reversing some of the decline recorded for 1H25.
- The retail result for FY25 was \$64.89m, down by \$3.09m, or -4.5%, from \$67.98m in FY24. The decline in profit was primarily due to weaker sales performance in 1H25, leading to a reduction in first half profits by \$3.96m or -10.0%. Profitability stabilised during 2H25, with a modest increase of \$0.87m, or 3.1%, as the growth in sales was offset by higher operating costs, mainly associated with new store openings.
- NZ balance sheet includes a property portfolio valued at \$474.29m at 30 June 2025. During FY25, the portfolio recorded an increase in fair value of \$26.21m, of which \$22.22m was recognised as an uplift in equity in the balance sheet, and \$3.99m was recognised as a fair value increment in the income statement.

### Ireland

- Trading environment continues to improve resulting in a rise in sales for FY25 by \$51.56m, or 7.6%, to \$726.34m, from \$674.78m in FY24.
- The Mobile Phone & Computer Technology categories delivered strong results in FY25, with the launch of the 'Next Gen-AI' technology range boosting laptop sales.
- Retail result was \$22.65m for FY25, up by \$6.26m, or 38.2%, from \$16.39m in FY24. Profitability in 2H25 grew by \$4.14m vs 2H24. 1H25 increased by \$2.12m vs 1H24.
- Operating expenses have risen in line with sales growth, with store wages impacted by the National minimum wage increase which took effect on 1 January 2024.
- Irish balance sheet includes a property portfolio valued at \$61.32m at 30 June 2025. During FY25, the portfolio recorded a fair value increase of \$2.48m, recognised as an uplift in equity in the balance sheet.

### United Kingdom

#### Northern Ireland

- Sales for FY25 increased by \$5.21m, or 28.0%, to \$23.85m, from \$18.64m in FY24.
- The Northern Ireland business incurred a loss of \$6.27m for FY25, compared to a loss of \$4.31m for FY24, a deterioration of \$1.96m.

#### England

- Since its launch in Oct-24, the Merry Hill flagship store has generated \$14.09m in sales, reflecting a solid start in a new market. While initial sales performance is naturally moderated by early-stage brand recognition, the store has attracted strong consumer interest across its expansive Home & Lifestyle ranges.
- The strategic expansion into England resulted in a loss of \$17.10m, reflecting the substantial upfront investment required to establish operations in a new country.
- Our second store in the area, located at Gracechurch Shopping Centre in Sutton Coldfield, is scheduled to open in calendar year 2026.

### Singapore & Malaysia

- Aggregated sales revenue for the Harvey Norman® and Space Furniture® brands in Asia totalled \$746.75m, an increase of \$39.02m or 5.5% from \$707.72m in FY24.
- The segment profit result of the Harvey Norman® and Space Furniture® brands in Asia was \$41.43m for FY25, an increase of \$5.77m, or 16.2%, from \$35.66m in FY24.
- While total sales have increased, this growth has been partially offset by higher operating expenses across Asia mainly due to the current retail environment, changes in government regulation and strategic investments associated with new store openings in Malaysia.

#### Malaysia

- Sales for the 38 Harvey Norman® Malaysian stores for FY25 were \$342.03m, an increase of \$33.85m, or 11.0% from \$308.18m in FY24,
- Sales growth was driven by 4 new store openings and a full-year contribution from 6 stores that opened in FY24. However, comparable store sales in Malaysia declined by 4.9% in local currency, impacted by inflation and an increase in the Sales and Services Tax – all contributing to weaker consumer sentiment.

#### Singapore

- Sales for the Singaporean stores in FY25 were \$382.26m, a decrease of \$0.70m, or -0.2%, from \$382.96m in FY24. The reduction in sales was due to the closure of the store at Bukit, Panjang in Aug-24 and elevated pre-GST demand in 1H24.
- In June 2025, a new store was launched at Lot 1 Shopping Centre, Choa Chu Kang, further expanding our footprint in Singapore.

### Slovenia & Croatia

- Aggregated sales revenue for Slovenia and Croatia increased by \$14.23m (+6.6%) from \$215.44m in FY24 to \$229.67m in FY25
- Aggregated retail result for Slovenia and Croatia increased by \$1.57m (+55.7%) from \$2.82m in FY24 to \$4.39m in FY25

#### Slovenia

- Total Slovenian sales were \$152.49m for FY25, up by \$6.45m or 4.4%, from \$146.04m in FY24.
- The retail segment in Slovenia delivered an overall profit result of \$7.76m in FY25, a \$1.44m increase or 22.8%, from \$6.32m in FY24.
- Slovenian balance sheet includes a property portfolio valued at \$124.24m at 30 June 2025. During FY25, the portfolio recorded a fair value increase of \$4.91m, recognised as an uplift in equity in the balance sheet.

#### Croatia

- In Croatia, the 3 company-operated stores have delivered steady sales growth throughout the year, with total retail sales of \$77.18m for FY25, increasing by \$7.78m or 11.2%, from \$69.40m in FY24.
- Operating costs increased, primarily due to higher employee expenses aligned with annual national minimum wage adjustments, as well as higher borrowing costs. This has resulted in a loss in Croatia of \$3.37m in FY25, compared to a loss of \$3.50m in FY24, an improvement of \$0.13m or 3.7%.

	30 June 2025	30 June 2024	Increase / (Decrease) \$	Increase / (Decrease) %
Property segment revenue	\$504.23m	\$327.53m	\$176.69m	53.9%
Net property revaluation increment	\$154.38m	\$2.25m	\$152.13m	6761.2%
Property segment EBITDA	\$370.67m	\$203.05m	\$167.62m	82.6%
Property segment result before tax	\$321.55m	\$160.56m	\$160.98m	100.3%

### Property Segment Revenue

**Up by \$176.69m** or 53.9% from \$327.53m in FY24 to **\$504.23m in FY25**

- Increase in the net property revaluation adjustment by \$152.13m, from a net increment of \$2.25m for FY24 compared to a net increment of \$154.38m for FY25.
- The positive net revaluation increment is driven by a combination of solid investor confidence and renewed market demand, supported by a backdrop of limited new supply.
- Rent and outgoings received from freehold properties have also increased by \$21.22m or 7.6% due to higher market rentals and lower vacancy rates during FY25.

### Property Segment Result Before Tax

**Up by \$160.98m** or 100.3% from \$160.56m in FY24 to **\$321.55m in FY25** (mainly due to impact of net property revaluation adjustments)

- The increase is mainly due to the net revaluation increment recognised this year.
- Property-related operating costs have continued to normalise throughout FY25 increasing by \$15.71m during the year, consistent with the rise in revenues (excluding net property revaluation adjustments).
- Excluding net property revaluations for both years, the property segment result would have been \$167.17m for FY25 compared to \$158.31m for FY24, an increase of \$8.85m or 5.6% mainly due to rental growth this year.

Composition of freehold property segment assets	June 2025	# of Owned Retail Property Assets	# of Owned Other Property Assets	Net Increase / (Decrease) in Fair Value [Income Statement]	Net Increase / (Decrease) in Fair Value [Equity]
<b>(1) Investment Properties (Freehold)</b>					
-Australia	\$3,814.96m	96	51	\$150.39m	-
- New Zealand	\$48.30m	-	5	\$7.84m	-
- Ireland	\$31.85m	-	1	-	-
<b>Total Investment Properties (Freehold)</b>	<b>\$3,895.11m</b>	<b>96</b>	<b>57</b>	<b>\$158.23m</b>	<b>-</b>
<b>(2) Owner–Occupied Land &amp; Buildings</b>					
- Australia	\$11.15m	-	1	-	-
- New Zealand	\$425.99m	22	2	(\$3.85m)	\$22.22m
- Singapore	\$21.71m	-	2	-	-
- Slovenia	\$124.24m	5	1	-	\$4.91m
- Ireland	\$29.46m	2	-	-	\$2.48m
- Croatia	\$17.20m	-	1	-	-
<b>Total Owner–Occupied Land &amp; Buildings</b>	<b>\$629.75m</b>	<b>29</b>	<b>7</b>	<b>(\$3.85m)</b>	<b>\$29.61m</b>
<b>(3) Joint Venture Assets</b>	<b>\$7.22m</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>-</b>
<b>Total Freehold Property Segment Assets</b>	<b>\$4,532.08m</b>	<b>125</b>	<b>72</b>	<b>\$154.38m</b>	<b>\$29.61m</b>

- **The consolidated entity continues to be the largest owner of LFR real estate in the Australian market.**
- Our Australian freehold investment property portfolio has grown to \$3.81 billion as at 30 June 2025, rising by \$233.49m or 6.5% during FY25. This increase is due to capital additions (particularly due to the completion of the new Harvey Norman® and Domayne® Macgregor, QLD, stores) and refurbishments during the current year and a net revaluation increment of \$150.39m for 81 Australian freehold investment properties that were subject to revaluation.
- The positive net revaluation increment is driven by a combination of solid investor confidence and renewed market demand, supported by a backdrop of limited new supply.
- 195 Australian franchised complexes geographically spread throughout the country, with a local Harvey Norman®, Domayne® and Joyce Mayne® branded store located within close proximity to customers. 96 franchised complexes (49% of total), and their associated warehouses, are owned by the consolidated entity, which are then licensed to external parties, including Harvey Norman®, Domayne® and Joyce Mayne® franchisees.
- Our LFR centres also accommodate a complimentary mix of over 477 third-party tenants that are diversified across a variety of different categories including food, lifestyle, hardware, medical, pet and automotive. A significant proportion of these tenants are ASX-listed or national retailers, providing strong covenants and contributing to the resilience and defensibility of our asset base.
- Globally, we have 121 company-operated stores across 7 countries. 29 of the stores located overseas (24% of total) are owned by the consolidated entity. The aggregate value of the overseas owner-occupied and investment property portfolio is \$698.75m, increasing in value by \$59.86m or 9.4% during FY25.



Composition of the Leasehold Property Portfolio:

Composition of leasehold property portfolio	Right-of-Use Assets June 2025	Lease Liabilities June 2025	# of Leased Retail Property Assets	# of Leased Other Property Assets
<b>(1) Leases of Properties Licensed to External Parties</b>				
- Australia	<b>\$759.55m</b>	<b>\$799.50m</b>	<b>99</b>	<b>203</b>
<b>(2) Leases of Owner-Occupied Properties and Plant and Equipment Assets</b>				
- Australia	\$42.25m	\$57.14m	-	18
- New Zealand	\$121.85m	\$138.92m	22	38
- Singapore & Malaysia	\$263.02m	\$197.81m	50	23
- Slovenia & Croatia	\$23.53m	\$26.13m	3	1
- Ireland	\$98.24m	\$126.59m	14	15
- United Kingdom	\$4.98m	\$11.57m	3	2
<b>Total Leases of Owner-Occupied Properties and Plant and Equipment Assets</b>	<b>\$553.86m</b>	<b>\$558.16m</b>	<b>92</b>	<b>97</b>
<b>Total Leasehold Property Portfolio</b>	<b>\$1,313.41m</b>	<b>\$1,357.66m</b>	<b>191</b>	<b>300</b>

Financial Impact of AASB 16 Leases on the Consolidated Income Statement:

Financial Impact of AASB 16 Leases:	Leases of Owner-Occupied Properties \$000	Leases of Properties Licensed to External Parties \$000	Total Leases \$000
<b>Property, plant and equipment:</b> Right-of-use asset - Depreciation expense	\$77,679	-	<b>\$77,679</b>
<b>Investment properties (leasehold):</b> Right-of-use asset - Fair value remeasurement	-	\$71,877	<b>\$71,877</b>
<b>Finance costs:</b> Interest on lease liabilities	\$22,675	\$40,066	<b>\$62,741</b>
<b>Total AASB 16 Expenses Recognised</b>	<b>\$100,354</b>	<b>\$111,943</b>	<b>\$212,297</b>
<b>Less:</b> Lease payments made during FY25 (excluding variable lease payments and short-term, low-value leases)	(\$99,931)	(\$120,515)	<b>(\$220,446)</b>
<b>Other Adjustments</b>	(\$218)	-	<b>(\$218)</b>
<b>AASB 16 Net Decrease / (Increase) in PBT for FY25</b>	<b>\$205</b>	<b>(\$8,572)</b>	<b>(\$8,367)</b>

**Retail Trading Update:**

**Aggregated Sales ↑ 9.9% for July 2025 vs July 2024. Comparable sales ↑ 8.7%.**

In Australian Dollars (**\$AUD**), aggregated sales revenue from Harvey Norman® wholly-owned company-operated stores in New Zealand, Slovenia, Croatia, Ireland and the United Kingdom, majority-owned controlled company-operated stores in Singapore and Malaysia, and from independent Harvey Norman®, Domayne® and Joyce Mayne® branded franchised complexes in Australia (**Aggregated Sales**) **increased by 9.9% for the period 1 July 2025 to 31 July 2025 when compared to Aggregated Sales for the period 1 July 2024 to 31 July 2024. Comparable Aggregated Sales increased by 8.7%.**

The momentum reported for aggregated franchisee sales and sales of overseas company-operated stores for 2H25, and in particular the solid growth in 4Q25, has continued early into the 2026 financial year. Australian franchisees and each overseas retail business delivered a substantial rise in headline sales for July 2025 relative to July 2024, both in \$AUD and in their respective local currencies.

**Aggregated sales increase / (decrease) in \$AUD from 1 July 2025 to 31 July 2025 vs 1 July 2024 to 31 July 2024.**

1 July 2025 to 31 July 2025 vs 1 July 2024 to 31 July 2024		% increase / (decrease) calculated in \$AUD	
Country		Total %	Comparable %
<b>Australian Franchisees</b>	\$ AUD	<b>6.6</b>	6.4
<b>New Zealand</b>	\$ AUD	<b>10.3</b>	8.8
<b>Slovenia &amp; Croatia</b>	\$ AUD	<b>27.4</b>	27.4
<b>Ireland</b>	\$ AUD	<b>21.4</b>	21.4
<b>United Kingdom</b>	\$ AUD	<b>257.7</b>	2.3
<b>Singapore</b>	\$ AUD	<b>16.9</b>	14.2
<b>Malaysia</b>	\$ AUD	<b>19.9</b>	13.1
<b>Total Increase in \$AUD</b>		<b>9.9</b>	8.7

**Aggregated sales increase / (decrease) in local currencies from 1 July 2025 to 31 July 2025 vs 1 July 2024 to 31 July 2024.**

1 July 2025 to 31 July 2025 vs 1 July 2024 to 31 July 2024		% increase / (decrease) calculated in local currencies	
Country		Total %	Comparable %
<b>Australian Franchisees</b>	\$ AUD	<b>6.6</b>	6.4
<b>New Zealand</b>	\$ NZD	<b>8.7</b>	7.2
<b>Slovenia &amp; Croatia</b>	€ EUR	<b>15.8</b>	15.8
<b>Ireland</b>	€ EUR	<b>10.3</b>	10.3
<b>United Kingdom</b>	£ GBP	<b>233.6</b>	(-4.6)
<b>Singapore</b>	\$ SGD	<b>9.0</b>	6.5
<b>Malaysia</b>	MYR	<b>6.4</b>	0.4

**In Australia**, we intend to open 1 Computers & Electrical franchised complex during FY26 and relocate 3 franchised complexes to new freehold properties, 2 of which are from leasehold sites.

During FY25, the refit program has continued, with 4 refits currently in progress. Over the next 12 months, we intend to commence a further 5 refits during FY26.

**In the United Kingdom**, our second store in West Midlands, located at the Gracechurch Shopping Centre in Sutton Coldfield, is scheduled to open in calendar year 2026.

**In Croatia**, we have acquired land in East Zagreb to develop a new Harvey Norman® Flagship store which is expected to open in 2027.

**In Singapore**, a new store was opened at Punggol Coast Mall on 8 August 2025 and the Centrepont store was closed on 10 August 2025.

**In Malaysia**, we have signed 4 new store leases which we expect to open during FY26 and are currently negotiating 3 other leases of new stores.