

HARVEY NORMAN
HOLDINGS LIMITED
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5 September 2025

ASX Listing Compliance
Sydney

by email: ListingsComplianceSydney@asx.com.au

Dear Sir

Harvey Norman Holdings Limited (HVN or the Company): ASX Aware Letter

We refer to the ASX Aware Letter dated 1 September 2025 (**ASX Letter**) to Harvey Norman Holdings Limited (the **Company**).

As requested, the Company responds to each request for information made in the ASX Letter as follows.

When used in this response, capitalised terms have the same meaning given to them in the ASX Letter, unless otherwise indicated.

1. *Does HVN consider that any measure of its statutory or underlying earnings for the financial year ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):*
 - 1.1 *If HVN had published earnings guidance, that guidance.*
 - 1.2 *If HVN is covered by sell-side analysts, the earnings forecasts of those analysts.*
 - 1.3 *If paragraphs 1.1 and 1.2 are not applicable, HVN's earnings for the prior corresponding period, being the financial year ended 30 June 2024.*

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

In relation to each measure of earnings referred to in the Earnings Information:

(a) **Reported Profit Before Tax (Reported PBT)**

The Company does not consider the Reported PBT disclosed in its Result Announcement to be materially different from the market's expectations, having regard to the following:

- 1.1 The Company did not publish an earnings guidance for the financial year ended 30 June 2025.

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- 1.2 The sell-side analysts who cover the Company do not reliably forecast Reported PBT. A key component in determining Reported PBT is the unobservable inputs which are applied to determine the fair value of right of use assets and investment properties. The methodology and process applied by the Company to determine the fair value of right of use assets and investment properties, including key unobservable inputs, is set out in Notes 13 and 14 of the Company's 2025 Financial Statements in its 2025 Annual Report. As we understand, the sell-side analysts do not undertake an analysis of unobservable inputs in relation to fair value of right of use assets and investment properties and therefore cannot reliably forecast the Company's Reported PBT.
- 1.3 The change in Reported PBT for financial year ended 30 June 2025 compared to the prior corresponding period (**pcp**) is consistent with the change in Reported PBT for the first half of the current reporting period, reported on 28 February 2025 as compared to the pcp for 31 December 2024. For 31 December 2024 and 30 June 2025, the increase in the pcp Reported PBT was 41.2% and 39% respectively.

(b) Profit Before Tax (excluding AASB 16 net impact and net property revaluation) (PBT)

The Company does not consider PBT disclosed in its Result Announcement to be materially different from the market's expectations, having regard to the following:

- 1.1 The Company did not publish an earnings guidance for the financial year ended 30 June 2025.
- 1.2 Based on the forecast of sell-side analysts for the current reporting period, an estimate PBT with a variance of less than 15% from the actual PBT disclosed in the Results Announcement, was estimated.
- 1.3 The PBT disclosed in the Results Announcement reflected a pcp increase of 9.3%.

2. *Please explain the basis for the view provided in response to question 1. In doing so, please specify how HVN determined the market's expectations in relation to each relevant measure of its earnings, including:*

2.1 *If HVN had published earnings guidance, details of:*

- 2.1.1 *that guidance and when it was released to the market; and*
- 2.1.2 *the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.*

2.2 *If HVN used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:*

- 2.2.1 *the method that HVN used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not HVN use a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;*
- 2.2.2 *the entity's estimate of market expectations using that method; and*

2.2.3 *the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.*

2.3 *If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, HVN's earnings for the prior corresponding period.*

In relation to each measure of earnings referred to in the Earnings Information:

(a) Reported Profit Before Tax (Reported PBT)

- 2.1 The Company did not publish an earnings guidance for the financial year ended 30 June 2025.
- 2.2 The sell-side analysts who cover the Company do not reliably forecast Reported PBT. A key component in determining Reported PBT is the unobservable inputs which are applied to determine the fair value of right of use assets and investment properties. The methodology and process applied by the Company to determine the fair value of right of use assets and investment properties, including key unobservable inputs, is set out in Notes 13 and 14 of the Company's 2025 Financial Statements in its 2025 Annual Report. As we understand, the sell-side analysts do not undertake an analysis of unobservable inputs in relation to fair value of right of use assets and investment properties and therefore cannot reliably forecast the Company's Reported PBT.
- 2.3 On or around 29 August 2025, the Company first became aware with a reasonable degree of certainty that the pcg increase in Reported PBT for 30 June 2025 would be consistent with the pcg increase in Reported PBT for 31 December 2024 (as reported to the market on 28 February 2025).

(b) Profit Before Tax (excluding AASB 16 net impact and net property revaluation) (PBT)

- 2.1 The Company did not publish an earnings guidance for the financial year ended 30 June 2025.
- 2.2 Estimates using sell-side analyst forecast data:
- 2.2.1 The Company applied a consensus estimate to certain PBT forecast data provided by certain sell-side analysts for the current reporting period. 13 sell-side analysts were asked to provide the consensus forecast of PBT on the Visible Alpha platform. Of these 13 sell-side analysts only 8 responded. The responses were as follows:
- 5 sell side analysts provided a PBT of \$589m,
 - 1 sell side analyst provided a PBT of \$588m,
 - 1 sell side analyst provided a PBT of \$579m,
 - 1 sell side analyst provided a PBT of \$599.2m.

Based on these responses the Company estimated relevant sell-side analyst PBT consensus to be \$589m. The Company is not a subscriber to the Visible Alpha platform.

2.2.2 The estimate PBT determined by applying the method in paragraph 2.2.1 varied by less than 15% from the actual PBT disclosed in the Results Announcement.

2.2.3 On or around 29 August 2025, the Company first became aware with a reasonable degree of certainty that the PBT for 30 June 2025 would not vary materially from its estimate of the expectations of PBT.

The PBT disclosed in the Results Announcement reflected a pcp increase of 9.3%.

3. *Does HVN consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of HVN's securities?*

Please answer separately for each measure of earnings referred to in the Earnings Information.

In relation to each measure of earnings referred to in the Earnings Information:

- (a) Reported Profit Before Tax (Reported PBT)

No.

- (b) Profit Before Tax (excluding AASB 16 net impact and net property revaluation) (PBT)

No.

4. *If the answer to question 3 is 'no', please provide the basis for that view.*

In relation to each measure of earnings referred to in the Earnings Information:

- (a) Reported Profit Before Tax (Reported PBT)

The basis for this view of the Company is:

- (i) The Company did not publish an earnings guidance for the financial year ended 30 June 2025; and
- (ii) The sell-side analysts who cover the Company do not reliably forecast Reported PBT. A key component in determining Reported PBT is the unobservable inputs which are applied to determine the fair value of right of use assets and investment properties. The methodology and process applied by the Company to determine the fair value of right of use assets and investment properties, including key unobservable inputs, is set out in Notes 13 and 14 of the Company's 2025 Financial Statements in its 2025 Annual Report. As we understand, the sell-side analysts do not undertake an analysis of unobservable inputs in relation to fair value of right of use assets and

investment properties and therefore cannot reliably forecast the Company's Reported PBT; and

- (iii) The increase in the Reported PBT from the prior corresponding period for each of 31 December 2024 and 30 June 2025 are consistent at 41.2% and 39% respectively.

(b) Profit Before Tax (excluding AASB 16 net impact and net property revaluation) (PBT)

This view of the Company is based on:

- (i) The Company did not publish an earnings guidance for the financial year ended 30 June 2025; and
- (ii) The estimate of PBT based on the forecast of sell-side analysts for the current reporting period varied by less than 15% from the actual PBT disclosed in the Results Announcement; and
- (iii) The PBT disclosed in the Results Announcement reflected a pcg increase of 9.3%.

5. *If the entity first became aware of the variance before the release of Results Announcements, did HVN make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe HVN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps HVN took to ensure that the information was released promptly and without delay.*

The Company is of the view that it was not required to make a disclosure.

6. *Please provide details of any other explanation HVN may have for the trading in its securities following the release of the Results Announcements.*

The Company does not have any explanation for the trading in its securities following the release of the Results Announcements, except for the details and explanations set out in this response to the ASX Letter.

7. *Please confirm that HVN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company is of the view that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

8. *Please confirm that HVN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of HVN with delegated authority from the board to respond to ASX on disclosure matters.*

This document was authorised to be provided to the ASX by the Board of Directors of the Company.

Yours faithfully
Harvey Norman Holdings Limited



Chris Mentis
Company Secretary



1 September 2025

Reference: 112193

Mr Chris Mentis
Company Secretary, Executive Director and CFO
Harvey Norman Holdings Limited
A1 Richmond Road
Flemington NSW 2140

By email only.

Dear Mr Mentis

Harvey Norman Holdings Limited ('HVN'): ASX Aware Letter

ASX refers to the following:

- A. HVN's announcements released on the ASX Market Announcements Platform on 29 August 2025 in connection with its full year results for the period ended 30 June 2025 ('Results Announcements'), being:
 - 1.1 'FY25 Annual Report and Appendix 4E', released at 9:17 AM AEST.
 - 1.2 'Results Announcement FY25', released at 9:17 AM AEST.
 - 1.3 'Presentation of Results FY25', released at 9:18 AM AEST.
- B. The change in the price of HVN's securities from \$6.18 immediately prior to the release of the Results Announcements to a high of \$6.89 at the close of trading following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
 - 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
 - 3.1A.1 *One or more of the following 5 situations applies:*
 - *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- G. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact...

...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...

Request for information

Having regard to the above, ASX asks HVN to respond separately to each of the following questions and requests for information:

1. Does HVN consider that any measure of its statutory or underlying earnings for the financial year ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):
 - 1.1 If HVN had published earnings guidance, that guidance.
 - 1.2 If HVN is covered by sell-side analysts, the earnings forecasts of those analysts.
 - 1.3 If paragraphs 1.1 and 1.2 are not applicable, HVN's earnings for the prior corresponding period, being the financial year ended 30 June 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how HVN determined the market's expectations in relation to each relevant measure of its earnings, including:
 - 2.1 If HVN had published earnings guidance, details of:
 - 2.1.1 that guidance and when it was released to the market; and
 - 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.
 - 2.2 If HVN used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:
 - 2.2.1 the method that HVN used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in

particular, whether or not HVN used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;

- 2.2.2 the entity's estimate of market expectations using that method; and
- 2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, HVN's earnings for the prior corresponding period.

- 3. Does HVN consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of HVN's securities?

Please answer separately for each measure of earnings referred to in the Earnings Information.

- 4. If the answer to question 3 is 'no', please provide the basis for that view.
- 5. If the entity first became aware of the variance before the release of Results Announcements, did HVN make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe HVN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps HVN took to ensure that the information was released promptly and without delay.
- 6. Please provide details of any other explanation HVN may have for the trading in its securities following the release of the Results Announcements.
- 7. Please confirm that HVN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
- 8. Please confirm that HVN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of HVN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AEST Friday, 5 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, HVN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require HVN to request a trading halt immediately if trading in HVN's securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in HVN's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to HVN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that HVN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance