Harvey Norman

HOLDINGS LIMITED | ACN 003 237 545

PRESENTATION OF RESULTS | **2026**

Australia | New Zealand | Singapore | Slovenia | Ireland | United Kingdom | Malaysia | Croatia

Contents

Opening of the 2nd UK Store- Harvey Norman® Gracechurch, United Kingdom (April 2026)

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FY26 KEY HIGHLIGHTS

Sustained Growth, International Expansion and Balance Sheet Strength Amid Increasing Global Uncertainty

1. VERY STRONG BALANCE SHEET

		FY26	FY25	
A tangible asset-rich balance sheet and low gearing underpin long-term financial strength	Net Assets	$4.94BN	$4.84BN	up 2.0%
	Total Assets	$8.85BN	$8.37BN	up 5.7%
	Sustained low net debt -to-equity ratio	18.81%	13.43%	

A Year of Resilience: Strong 1H26 Performance Mitigated Global Disruptions in 2H26

2. SYSTEM SALES of $9.64BN for FY26, up 3.1%

		FY26	FY25	
Sales growth highlights the strength of Australian franchisees and the expanding international retail footprint	Aggregated headline franchisee sales revenue	$6.584BN	$6.431BN	up 2.4%
	Company-operated sales revenue	$3.052BN	$2.919BN	up 4.5%

3. EARNINGS & EPS GROWTH:

		FY26	FY25	
Double-digit growth in operating earnings despite softer 2H26 trading conditions	Reported Profit Before Tax	$790.29M	$753.10M	up 4.9%
	Profit Before Tax (excluding AASB 16 net impact, net property revaluations & pecuniary penalty recognised in FY26)	$654.69M	$590.36M	up 10.9%
	Basic Earnings Per Share (EPS)	42.41cps	41.57cps	up 0.84cps
Driven by: Operating leverage delivered through disciplined cost management and continued brand investment	Marketing expenses & ratio down while system sales up 3.1% (Marketing expenses as a % of System Sales Revenue)	3.9%	4.1%	
	Operating expenses as a % of system sales maintained amid inflation & expansion in 2H26 (Operating expenses as a % of System Sales Revenue)	18.7%	18.3%	

4. DIVERSIFIED EARNINGS MODEL: Multiple earnings streams across franchising, retail and property continued to be resilient, reducing reliance on any single market, geography or category

		FY26	FY25	
Franchising operations profitability remained strong, with margin above 5% despite softer trading conditions in 2H26	Franchising operations PBT result	$345.18M	$344.39M	up 0.2%
	Franchising operations margin	5.24%	5.36%	down 12bps
International operations delivered strong earnings growth while continuing to expand in key markets and broaden the global Harvey Norman® footprint	A) Established International Retail PBT Results:			
	New Zealand	$85.12M	$64.89M	up 31.2%
	Singapore & Malaysia	$44.88M	$41.43M	up 8.3%
	Ireland	$30.84M	$22.65M	up 36.2%
	Slovenia & Croatia	$6.09M	$4.39M	up 38.8%
	Total Established International PBT	**$166.93M**	**$133.36M**	**up 25.2%**
	B) Overseas Expansion– Continue to invest and expand categories & store network in the UK	($31.21M)	($23.37M)	down 33.5%
$5BN global property portfolio underpins earnings quality, asset backing and financial strength	Solid Property segment PBT results supported by: net property revaluation adjustments of $156.75M recognised in the income statement & fair value increase of $37.41M recorded in the balance sheet	$333.49M	$321.55M	up 3.7%

2026 RESULTS FOR ANNOUNCEMENT TO THE MARKET

EBITDA
$1.18bn

↑ **$56.47m** or **+5.0%** from **$1.13bn** in FY25
1H26 ↑ $86.46m +14.9% | 2H26 ↓ $29.99m -5.5%

EBITDA excluding AASB16 net impact, net property revaluations & pecuniary penalty[(a)]

$814.67m

↑ **$64.40m** or **+8.6%** from **$750.27m** in FY25
1H26 ↑ $65.80m +16.9% | 2H26 ↓ $1.39m -0.4%

EBIT
$917.02m

↑ **$46.04m** or **+5.3%** from **$870.98m** in FY25
1H26 ↑ $66.27m +14.4% | 2H26 ↓ $20.23m -4.9%

EBIT excluding AASB16 net impact and net property revaluations & pecuniary penalty[(a)]

$711.78m

↑ **$66.28m** or **+10.3%** from **$645.49m** in FY25
1H26 ↑ $59.49m +17.5% | 2H26 ↑ $6.79m +2.2%

REPORTED PBT
$790.29m

↑ **$37.18m** or **+4.9%** from **$753.10m** in FY25
1H26 ↑ $66.02m +16.5% | 2H26 ↓ $28.83m -8.2%

PBT excluding AASB16 net impact, net property revaluations & pecuniary penalty[(a)]

$654.69m

↑ **$64.33m** or **+10.9%** from **$590.36m** in FY25
1H26 ↑ $62.33m +20.1% | 2H26 ↑ $2.00m +0.7%

REPORTED PROFIT AFTER TAX & NCI
$528.46m

↑ **$10.44m** or **+2.0%** from **$518.02m** in FY25
1H26 ↑ $42.52m +15.2% | 2H26 ↓ $32.07m -13.4%

PAT excluding AASB16 net impact, net property revaluations & pecuniary penalty[(a)]

$437.81m

↑ **$34.51m** or **+8.6%** from **$403.30m** in FY25
1H26 ↑ $39.91m +18.5% | 2H26 ↓ $5.40m -2.9%

Total System Sales Revenue*
$9.64 bn

Aggregated headline franchisee sales revenue **$6.584bn**
Company-operated sales revenue **$3.052bn**

*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.

HNHL Consolidated Revenue
$4.68 bn

Sales of products to customers **$3.05bn**
Revenues received from franchisees **$1.21bn**
Revenues and other income items **$418.00m**

Net Assets
$4.94 bn ↑ **2.0%** from **$4.84bn** in June 25

Basic Earnings Per Share
42.41c ↑ from **41.57c** in FY25

Dividends Per Share
(FULLY-FRANKED)

27.5c ↑ from **26.5c** from FY25

INTERIM 14.5c FINAL 13.0c

[(a)] excludes the one-off expense of $18.80 million for the pecuniary penalty recognised in FY26 for the resolution of the ASIC Proceedings against the Company (total penalty was $35 million, with $16.2 million recognised in prior years)

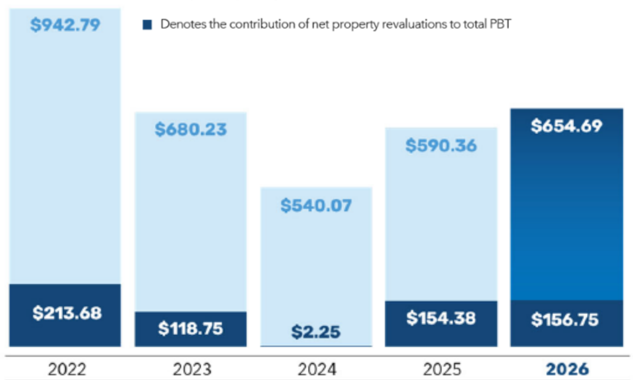
- **$790.29m reported PBT**, **up $37.18m (+4.9%)** compared with FY25, driven by improved earnings from Australian franchising operations, stronger performance across established international company-operated retail businesses and stable income from the consolidated entity's property portfolio, offset by investment and expansion in the UK
- **$654.69m PBT excluding net property revaluations, net impact of AASB 16 Leases & pecuniary penalty [(a)] recognised in FY26**, up by **$64.33m (+10.9%)** from FY25
- **$9.64bn total system sales revenue, up 3.1%**
  - **Aggregated Australian franchisee sales rose 2.4% to $6.584bn**, reflecting strong 1H26 performance that moderated in 2H26 and strength of franchisees in Home, Lifestyle and Technology
  - **Company-operated retail sales increased 4.5% to $3.052bn**, supported by stores opened in FY26, which includes 4 new stores in Asia, 1 new store in the UK and improved trading performance across established stores in New Zealand, Ireland, Slovenia & Croatia and Singapore & Malaysia
- **$135.72m overseas company-operated PBT result, up 23.4%**, with strong profit growth across New Zealand (+31.2%), Ireland (+36.2%), Singapore and Malaysia (+8.3%), Slovenia and Croatia (+38.8%), partially offset by establishment losses in UK during its expansion. Excluding the UK losses, PBT for the established international retail businesses would have been **$166.93m, up 25.2%,** from $133.36m in FY25.
- **$345.18m franchising operations PBT result, up 0.2%**, with margins over 5% maintained at 5.24% (FY25: 5.36%)
- **$333.49m property segment PBT result, up 3.7%**, due to net revaluation increments, rental growth, low vacancy and continued stability across the Australian Large-Format Retail property portfolio
- **Total assets approaching $9bn-> $8.85bn total assets, up 5.7%**, predominantly comprised of high-quality tangible assets including a $4.80bn global freehold property portfolio
- **Net assets approaching $5bn-> $4.94bn net assets, up 2.0%** and net debt-to-equity ratio increased to 18.81%, reflecting conservative gearing, disciplined capital management and strong operating cashflows
- **Total operating expenses held strong at an efficient 18.7% of total system sales**, demonstrating good cost discipline while driving ongoing growth and navigating inflationary pressures.
- **Effective tax rate** is 32.04%

Profit After Tax & Non-Controlling Interests: $528.46m
↑ **$10.44m** or **+2.0%** from $518.02m in FY25

Profit After Tax (excluding AASB 16, net property revaluations & pecuniary penalty) **$437.81m**
↑ **$34.51m** or **+8.6%** from $403.30m in FY25

PROFIT BEFORE TAX ($M)

YEAR ENDED 30 JUNE (excluding AASB 16 net impact, net property revaluations & pecuniary penalty recognised in FY26)



PBT
Excluding net impact of AASB 16, net property revaluations & pecuniary penalty recognised in FY26
$654.69m

FY26 vs FY25	1H26 vs 1H25	2H26 vs 2H25
↑ **+10.9%** (up $64.33m)	↑ **+20.1%** (up $62.33m)	↑ **+0.7%** (up $2.00m)

Strong Operating Cash Flows
Lower due to timing of working capital funding ahead of collections
$537.22m

FY26 vs FY25	1H26 vs 1H25	2H26 vs 2H25
↓ **-22.6%** (down $157.08m)	↓ **-12.3%** (down $55.22m)	↓ **-41.4%** (down $101.87m)

Total Assets
Substantial tangible asset base supporting financial strength and strategic flexibility
$8.85bn

FY26 vs FY25
↑ **+5.7%** (up $476.70m)

Approaching the $9bn milestone, reinforcing scale, asset quality and tangible asset growth capacity

Net Assets
$4.94bn

FY26 vs FY25
↑ **+2.0%** (up $95.53m)

Approaching the $5bn milestone, reflecting sustained growth

[(a)] excludes the one-off expense of $18.80 million for the pecuniary penalty recognised in FY26 for the resolution of the ASIC Proceedings against the Company (total penalty was $35 million, with $16.2 million recognised in prior years)

AN INTEGRATED RETAIL, FRANCHISE, PROPERTY AND DIGITAL SYSTEM

Australia	New Zealand	Singapore	Slovenia	Ireland	Malaysia	Croatia	United Kingdom
195 franchised complexes	**43** stores	**12** stores	**5** stores	**16** stores	**40** stores	**3** stores	**4** stores

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

Australian Franchising Operations

- **195 franchised complexes in Australia comprising 549 independent franchisees**
- **FY26 Aggregated Franchisee Sales Revenue*:** $6.584 billion
- **FY26 Franchising Operations Revenue:** $1.09 billion
- **FY26 Franchising Operations PBT:** $345.18 million

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

Overseas Company – Operated Retail

- **123 company-operated stores in 7 overseas countries**
- **5 new company-operated stores in FY26:** **Malaysia –** Kiara Bay, Kuala Lumpur (Oct-25), Gurney Plaza, Penang (Dec-25), IOI Mall Kulai, Johor (Apr-26); **Singapore –** Punggol Coast Mall, Punggol Way (Aug-25); **United Kingdom** – Gracechurch Shopping Centre, Sutton Coldfield (Apr-26)
- **FY26 Overseas Company-Operated Revenue:** $2.90 billion
- **FY26 Overseas Retail PBT:** $135.72 million [Established international retail PBT (excluding UK): $166.93 million]
- **Comprises 17.2% Total PBT** [21.4% excluding property revaluations and 25.1% excluding UK expansion]

Strategic 'Large-Format' Retail Property Portfolio

- **99 franchised complexes owned** (50.8% of total)
- **480 diverse third-party tenants** (large proportion ASX-listed)
- **$4.12 billion Australian investment property portfolio** (largest single owner of LFR properties in Australia)
- **FY26 Property PBT:** $333.49 million (including revaluations)
- **29 international owned retail property assets** (23.6% of total overseas stores)
- **$657.14 million overseas owner-occupied and investment property portfolio**

Investment in Technology, Digital Transformation and IT Infrastructure Assets

- Online sales channel
- Click & collect
- Quick reserve
- Store finder
- Trak by Harvey Norman®
- LiveChat

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.

1 Franchising Operations Segment

	REVENUE	TOTAL EXPENSES	PBT RESULT
	$1.09bn	**$743.38m**	**$345.18m**
FY26 vs FY25	↑ +4.3% (up $45.36m)	↑ +6.4% (up $44.57m)	↑ +0.2% (up $0.79m)
1H26 vs 1H25	↑ +8.8% (up $47.37m)	↑ +6.0% (up $21.72m)	↑ +14.2% (up $25.65m)
2H26 vs 2H25	↓ -0.4% (down $2.00m)	↑ +6.8% (up $22.85m)	↓ -15.1% (down $24.85m)

FRANCHISING OPERATIONS MARGIN of 5.24%

Representing 54.5% of PBT excluding property revaluations

[or **43.7%** of Total PBT]

2 Overseas Company-Operated Retail Segment

	REVENUE	TOTAL EXPENSES	PBT RESULT
	$2.90bn	**$2.77bn**	**$135.72m**
FY26 vs FY25	↑ +5.2% (up $142.65m)	↑ +4.4% (up $116.92m)	↑ +23.4% (up $25.73m)
1H26 vs 1H25	↑ +12.9% (up $182.86m)	↑ +11.8% (up $158.66m)	↑ +35.6% (up $24.20m)
2H26 vs 2H25	↓ -3.0% (down $40.21m)	↓ -3.2% (down $41.74m)	↑ +3.6% (up $1.53m)

5 NEW STORES OPENED DURING FY26

Representing 21.4% of PBT excluding property revaluations &

25.1% excluding UK strategic expansion

[or **17.2%** of Total PBT]

3 Property Segment

	REVENUE	TOTAL EXPENSES	PBT RESULT
	$520.65m	**$187.16m**	**$333.49m***
FY26 vs FY25	↑ +3.3% (up $16.43m)	↑ +2.5% (up $4.48m)	↑ +3.7% (up $11.95m)
1H26 vs 1H25	↑ +6.6% (up $17.04m)	↑ +4.3% (up $4.03m)	↑ +7.8% (up $13.00m)
2H26 vs 2H25	↓ -0.2% (down $0.61m)	↑ +0.5% (up $0.45m)	↓ -0.7% (down $1.06m)

$4.80bn Freehold Property Portfolio

Representing 27.9% of PBT excluding property revaluations

[or **42.2%** of Total PBT]

[*impacted by: net revaluation increment of $156.75m in FY26 vs net revaluation increment of $154.38m in FY25, an increase of $2.38m]

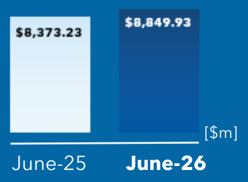
REVIEW OF THE BALANCE SHEET

	30 JUNE 2026	30 JUNE 2025	Increase / (Decrease) $	Increase / (Decrease) %
Total assets	$8.85bn	$8.37bn	$476.70m	5.7%
Total liabilities	$3.91bn	$3.53bn	$381.17m	10.8%
Equity	$4.94bn	$4.84bn	$95.53m	2.0%

Total Assets

$8.85 bn

As at 30 June 2026



5.7% up by $476.70m from $8.37bn in June 25

- **$296.56m** increase in the value of the freehold investment property portfolio:
  - increase reflects new retail properties under construction, the relocation of selected complexes from leased sites to freehold sites, capital additions and refurbishments, in addition to substantial fair value increases
- **$158.04m** increase in trade and other receivables:
  - primarily driven by a $125.36m rise in receivables from franchisees, reflecting increased utilisation of existing financial accommodation arrangements to fund inventory purchases, particularly during 2H26. The higher inventory investment was concentrated in premium and technology-led product categories.

Offset by:

- **$23.32m** decrease in property, plant and equipment:
  - primarily due to the strengthening of the Australian dollar against overseas currencies, which reduced the translated value of overseas assets at year end. On a local currency basis, property, plant and equipment increased during FY26, reflecting continued investment in the retail footprint, including five new company – operated store openings, category expansion initiatives in the UK, several franchise complex relocations and refurbishment projects across Australia and key offshore markets.

Total Liabilities

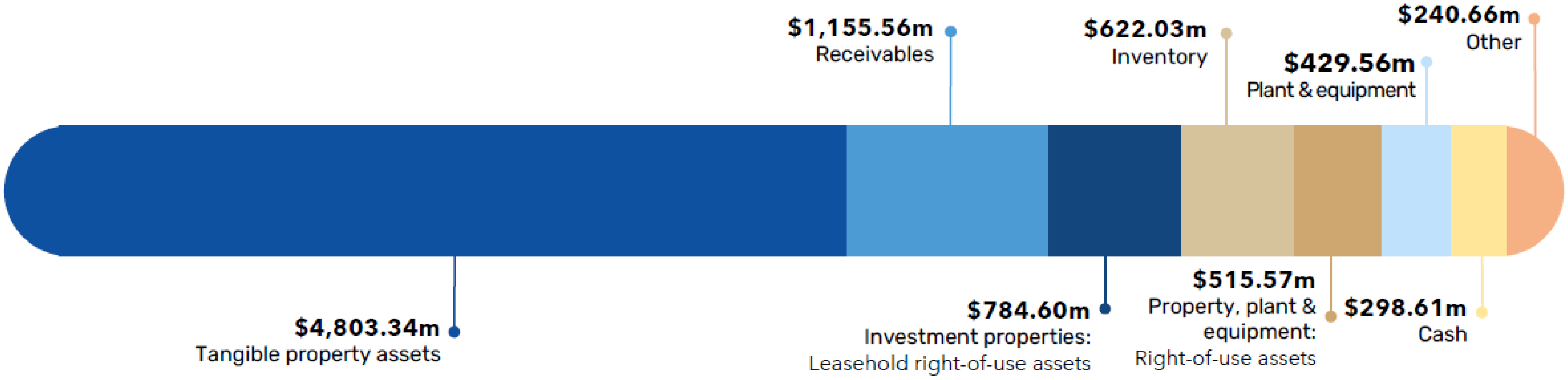
$3.91bn

As at 30 June 2026

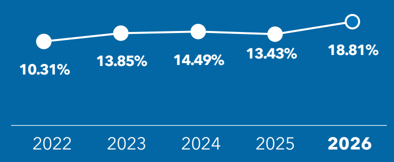
10.8% up by $381.17m from $3.53bn in June 25

- **$301.28m** increase in interest bearing loans and borrowings:
  - utilisation of existing debt facilities to fund strategic property acquisition and capital investment activities during the year
  - Maintained conservative gearing levels, with low net debt-to-equity ratio of 18.81%
- **$67.33m** increase in deferred tax liabilities:
  - primarily due to the increase in the fair value of freehold investment properties
- **$35m** included within liabilities for pecuniary penalty:
  - relating to the resolution of the ASIC proceedings against the Company following judgment handed down by the Federal Court of Australia on 28 July 2026
  - liabilities recognised in prior years included $16.2m in respect to this matter

Composition of Total Assets of $8.85bn

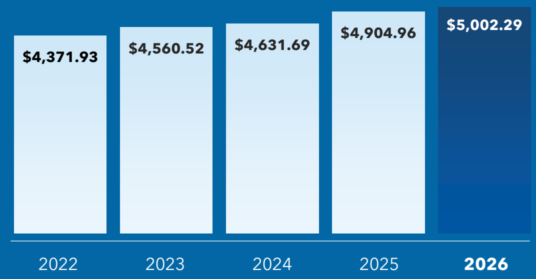


Net Debt:	June 26	$940.87m	VS	June 25	$658.52m



NET DEBT TO EQUITY RATIO

NET DEBT/(CASH) ($AUD M)



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

REVIEW OF THE STATEMENT OF CASH FLOWS

	30 JUNE 2026	30 JUNE 2025	Increase / (Decrease) $	Increase / (Decrease) %
Net cash flows from operating activities	$537.22m	$694.30m	($157.08m)	(-22.6%)
Net cash flows used in investing activities	($302.27m)	($222.54m)	($79.73m)	(-35.8%)
Net cash flows used in financing activities	($215.66m)	($445.62m)	$229.95m	51.6%
Net increase in cash & cash equivalents	$19.28m	$26.14m	($6.86m)	(-26.2%)
Cash & cash equivalents at beginning of the year	$279.30m	$253.16m	$26.14m	10.3%
Cash & cash equivalents at end of the year	$298.58m	$279.30m	$19.28m	6.9%

OPERATING CASH INFLOWS

Down by $157.08m

from $694.30m in FY25
to **$537.22m** in FY26

- **$107.75m** lower in net receipts from franchisees primarily reflects increased utilisation of existing financial accommodation arrangements by franchises to fund inventory purchases, particularly during 2H26 together with increased investment in premium and technology-led product categories
- **$37.14m** increase in payments to suppliers and employees primarily impacted by a presentation change, with GST/VAT payments for overseas locations of $107.26m previously included within payments to suppliers and employees in FY25 but now disclosed separately within GST payments in FY26. On a like-for-like basis, payments to suppliers and employees increased by $144.40m, reflecting 5 new store openings overseas, the full year contribution from stores opened in FY25, category expansion in the UK and general cost inflation
- **$45.55m** increase in tax paid, reflecting higher taxable earnings generated across the franchising operations and company-operated retail segments

Offset by:

- **$148.46m** increase in cash receipts from customers, demonstrating continued growth primarily in established international retail businesses

OUTFLOWS FROM INVESTING ACTIVITIES

Up by $79.73m

from $222.54m in FY25
to **$302.27m** in FY26

- **$51.91m** increase in investment in strategic freehold property purchases and refurbishment of existing freehold assets
- **$39.09m** increase in loans granted to related and unrelated parties

Offset by:

- **$33.06m** reduction in payments for property, plant and equipment and intangible assets

OUTFLOWS FROM FINANCING ACTIVITIES

Down by $229.95m

from $445.62m in FY25
to **$215.66m** in FY26

- **$270m net proceeds** from the syndicated facility in FY26 compared with net repayment of $55m in FY25

Offset by:

- **$62.30m** higher dividend payments
- **$34.29m** lower proceeds from other borrowings

AGGREGATED SYSTEM SALES REVENUE

Aggregated System Sales increase / (decrease) in local currencies:

Total Sales	Local Currency	1H26 vs 1H25	2H26 vs 2H25	FY26 vs FY25
Australian Franchisees*	$ AUD	4.8%	(-0.2%)	2.4%
New Zealand	$ NZD	8.1%	2.9%	5.6%
Slovenia & Croatia	€ EURO	13.5%	6.9%	10.4%
Ireland	€ EURO	5.9%	2.4%	4.3%
United Kingdom	£ GBP	84.9%	8.8%	39.0%
Singapore	$ SGD	6.3%	1.6%	4.0%
Malaysia	MYR	8.5%	6.7%	7.6%

Comparable System Sales increase / (decrease) in local currencies:

Comparable Sales	Local Currency	1H26 vs 1H25	2H26 vs 2H25	FY26 vs FY25
Australian Franchisees*	$ AUD	4.7%	(-0.1%)	2.4%
New Zealand	$ NZD	7.3%	3.7%	5.5%
Slovenia & Croatia	€ EURO	13.5%	6.9%	10.4%
Ireland	€ EURO	5.9%	2.4%	4.3%
United Kingdom	£ GBP	17.8%	(-17.0%)	(-3.2%)
Singapore	$ SGD	2.6%	(-2.6%)	0.04%
Malaysia	MYR	3.3%	1.6%	2.4%

Total System Sales Revenue of

$9.64bn for FY26

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 **$6.584bn**
Company-Operated sales revenue of **$3.052bn**

** 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.*

AUSTRALIAN FRANCHISEE AGGREGATED SALES REVENUE*

- Australian franchisee sales revenue increased by 2.4% to $6.58bn in FY26
- Comparable franchisee sales revenue increased by 2.4% to $6.55bn from FY25
- Franchisee sales momentum was strong through 1H26, with sales up 4.8% to $3.50bn from $3.34bn in 1H25, supported by improved consumer confidence, a more stable inflation outlook and solid Christmas trading supported growth across key Home, Lifestyle and Technology categories
- Conditions became more challenging in 2H26, with inflationary pressures evident through higher fuel, energy and freight-related costs, and ongoing cost-of-living pressures following three consecutive interest rate increases
- Consumer confidence softened further following the May 2026 Federal Budget, resulting in more cautious discretionary spending
- Aggregated franchisee sales revenue in 2H26 declined by only 0.2% relative to the strong comparative period in 2H25
- Technology-related categories remained an important contributor throughout FY26, supported by growing adoption of AI-enabled devices and continued product innovation

Total franchisee sales*
Year ended 30 June 2026

$6.58bn ↑ **2.4%** increase of $153.28m vs FY25

Comparable franchisee sales*
Year ended 30 June 2026

$6.55bn ↑ **2.4%** increase of $154.03m vs FY25

** 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.*

FRANCHISING OPERATIONS SEGMENT

	30 June 2026	30 June 2025	Increase / (Decrease) $	Increase / (Decrease) %
Franchising operations segment revenue	$1.09bn	$1.04bn	$45.36m	4.3%
Aggregated franchisee headline sales revenue*	$6.584bn	$6.431bn	$153.28m	2.4%
Franchising operations segment PBT	$345.18m	$344.39m	$0.79m	0.2%
Franchising operations margin % [calculated as franchising operations segment PBT ÷ aggregated franchise sales revenue]	5.24%	5.36%	(-12bps)	

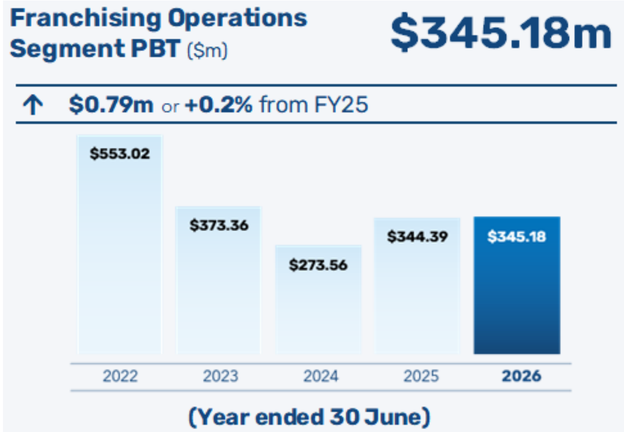
**Sales made by franchisees in Australia do not form part of the financial results of the consolidated entity.*

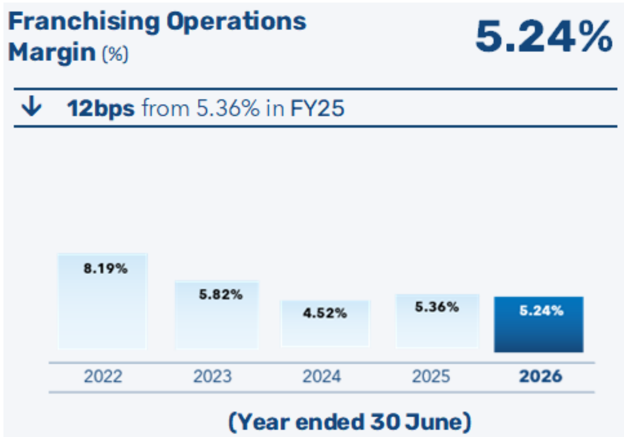
The franchising operations segment PBT was broadly in line with FY25, increasing by $0.79m (+0.2%) due to:

- **$45.36m** (+4.3%) rise in franchising operations segment revenues:
  - $38.83m increase in revenue from franchise fees, driven by 2.4% rise in aggregated franchisee sales revenue to $6.58bn during the year
  - $12.29m increase in rent and outgoings received from franchisees occupying leased properties

Offset by:

- **$44.57m** (+6.4%) increase in costs to operate the franchising operations segment mainly due to:
  - $13.17m deterioration in the net impact of AASB 16 Leases resulting in a net loss of $5.25m for FY26 compared to a net gain of $7.92m for FY25. The fair value assessment of right-of-use assets within the leasehold investment property portfolio remains sensitive to discount rates and market conditions prevailing at each balance date
  - $16.82m additional investment by the Franchisor to assist franchisees in the customer loyalty and retention initiatives, primarily through bonus gift card promotions
  - Higher operating costs associated with the monitoring and evaluation of franchisee compliance and performance

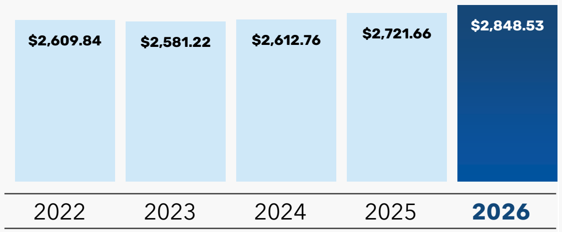




OVERSEAS COMPANY-OPERATED RETAIL SEGMENT

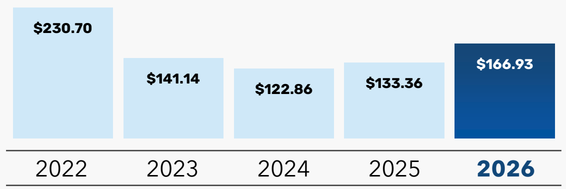
Overseas retail segment PBT result	30 June 2026	30 June 2025	Increase / (Decrease) $	Increase / (Decrease) %
Retail – New Zealand	$85.12m	$64.89m	$20.22m	31.2%
Retail – Singapore & Malaysia	$44.88m	$41.43m	$3.45m	8.3%
Retail – Ireland	$30.84m	$22.65m	$8.19m	36.2%
Retail – Slovenia & Croatia	$6.09m	$4.39m	$1.70m	38.8%
Total established international retail segment PBT result	**$166.93m**	**$133.36m**	**$33.57m**	**25.2%**
Retail – United Kingdom	($31.21m)	($23.37m)	($7.84m)	(-33.5%)
Total overseas retail segment PBT result	**$135.72m**	**$109.99m**	**$25.73m**	**23.4%**

Aggregated established international retail revenue ($AUD M)



(Year ended 30 June)

Aggregated established international retail PBT result ($AUD M)



(Year ended 30 June)

Established International Retail Segment Comprises

21.4%
of PBT excluding property revaluations
and
25.1% excluding UK strategic expansion

5 new overseas stores opened in FY26

Punggol Way, Singapore

Opened on 8 August 2025
Located in Punggol Coast Mall

Kuala Lumpur, Malaysia

Opened on 1 October 2025
Located in The Beat at Kiara Bay

Penang, Malaysia

Opened on 15 December 2025
Located in Gurney Plaza

West Midlands UK

Opened on 24 April 2026
Located in Gracechurch Centre

Johor, Malaysia

Opened on 30 April 2026
Located in IOI Mall Kulai

New Zealand

- Sales for FY26 decreased by $1.82m (-0.2%) to $951.94m for FY26, from $953.76m in FY25 due to the 5.4% depreciation of the NZD against the AUD. In local currency, sales increased by NZ$58.08m (+5.6%) to NZ$1.104bn.
- The retail result was $85.12m for FY26, up $20.22m (+31.2%) from $64.89m in FY25. A strong 1H26 contributed $11.49m to full-year growth (+32.3% from 1H25), while operating leverage, gross margin improvement and disciplined cost management enabled profit growth to accelerate further in 2H26, contributing an additional $8.73m (+29.8% from 2H25). As a result, earnings growth significantly outpaced sales growth during the year.
- The NZ balance sheet included a property portfolio valued at $442.59m. During FY26, the portfolio recorded a fair value increase of $27.74m, comprising a $29.12m increment recognised directly in equity and a $1.45m decrement recognised in the income statement.

Ireland

- Sales for FY26 increased by $50.60m (+7.0%) from $726.34m to $776.94m.
- Retail result was $30.84m for FY26, up by $8.19m (+36.2%) from $22.65m in FY25. Profitability was the strongest in 1H26, contributing $7.17m of the increase. While sales declined by 3.0% in 2H26, profit increased by a further $1.03m (+21.7% from 2H25) reflecting disciplined pricing, an improved product mix and effective cost management.
- Operating expenses increased during FY26, reflecting broader inflationary pressures, higher employment and occupancy costs and continued investment to support business growth.
- Irish balance sheet included a property portfolio valued at $58.81m. During FY26, the portfolio recorded a $0.11m fair value increase recognised directly in equity in the balance sheet and a further $2.56m fair value gain recognised in the income statement.

United Kingdom

- FY26 marked an important milestone in the development of the UK platform, with the opening of the second English company-operated store at Gracechurch Shopping Centre, Sutton Coldfield, in April 2026. The UK network continued to evolve during FY26 through the reintroduction of the Computers and Electrical categories at the Boucher Road store in November 2025, following the reintroduction of these categories at Holywood in September 2024.
- Sales for FY26 increased by $14.31m (+37.7%) to $52.24m, from $37.94m in FY25.
- Growth was strongest in 1H26, contributing $13.76m of the increase, reflecting a full six-month contribution from Merry Hill. Sales increased by a further $0.55m in 2H26 amid a more subdued retail environment.
- Retail result was a loss of $31.21m for FY26, an increase in loss of $7.84m (-33.5%), from a loss of $23.37m in FY25.
- As expected, the continued investment required to expand the UK network impacted profitability during FY26. Our UK strategy has always been about building a sustainable business for the long term and that requires us to invest ahead of the growth we expect to achieve. With Merry Hill and Gracechurch now established in the West Midlands and the Northern Ireland store repositioning program substantially complete, we continue to see attractive opportunities in the region and remain disciplined in assessing future locations to support long-term growth across the UK platform.

Singapore & Malaysia

- Aggregated sales revenue for Asia combined was $787.24m, an increase of $40.49m (+5.4%) from $746.75m in FY25.
- The segment profit result of the Harvey Norman® and Space Furniture® brands in Asia was $44.88m for FY26, an increase of $3.45m (+8.3%) from $41.43m in FY25.
- Profit growth was strongest in the first half, with 1H26 contributing $6.10m of the increase (up 27.9% from 1H25), reflecting strong sales growth across both Singapore and Malaysia. This was partially offset by a decline of $2.65m in 2H26, as rising operating costs moderated earnings growth.

Malaysia

- Sales for the 40 Harvey Norman® Malaysian stores for FY26 were $379.03m , an increase of $37.00m (+10.8%) from $342.03m in FY25.
- Sales growth was primarily driven by the opening of three new stores during FY26, together with the full-year contribution from the four stores opened in FY25 and continued positive like-for-like sales growth across the existing store network.

Singapore

- Sales for the 12 Harvey Norman® Singaporean stores for FY26 were $392.07m , an increase of $9.81m (+2.6%) from $382.26m in FY25.
- Growth was primarily driven by contributions from the new Punggol Coast Mall store (opened Aug-25) and Lot One store (opened last year Jun-25), together with positive like-for-like growth across the Computers and Furniture departments. These outcomes were achieved despite the closure of the Centrepoint store in August 2025.

Slovenia & Croatia

- Aggregated sales revenue for Slovenia and Croatia increased by $30.22m (+13.2%) from $229.67m in FY25 to $259.89m in FY26
- Aggregated retail result for Slovenia and Croatia increased by $1.70m (+38.8%) from $4.39m in FY25 to $6.09m in FY26

Slovenia

- Total Slovenian sales were $171.21m for FY26, up by $18.72m (+12.3%) from $152.49m in FY25.
- The retail segment in Slovenia delivered a profit of $9.46m in FY26, an increase of $1.70m (+21.9%) from $7.76m in FY25.
- All major retail categories recorded improved sales during FY26. Performance was supported by strong consumer demand for Next Gen-AI laptops, premium television products and household robotics.

Croatia

- Sales were $88.68m for FY26, increasing by $11.51m (+14.9%) from $77.18m in FY25.
- Operating costs increased, primarily due to higher employee expenses arising from annual minimum wage increases and broader wage inflation. The retail segment in Croatia delivered a loss of $3.37m in FY26, broadly in line with FY25.

PROPERTY SEGMENT

	30 June 2026	30 June 2025	Increase / (Decrease) $	Increase / (Decrease) %
Property segment revenue	$520.65m	$504.23m	$16.43m	3.3%
Net property revaluation adjustments	$156.75m	$154.38m	$2.38m	1.5%
Property segment EBITDA	$383.76m	$370.67m	$13.09m	3.5%
Property segment result before tax	$333.49m	$321.55m	$11.95m	3.7%

Property Segment Revenue

$520.65m

Up by $16.43m or 3.3% from $504.23m in FY25

Property segment revenues have increased to $520.65m for FY26, up by $16.43m from FY25 mainly due to:

- $14.30m (+4.8%) increase in rent and outgoings received from freehold properties due to higher market rentals and lower vacancy rates
- $2.38m increase in net property revaluation adjustments from a net increment of $154.38m for FY25 compared to an increment of $156.75m for FY26
- The uplift in the Australian portfolio value was primarily driven by continued rental growth, positive leasing spreads and strong occupier demand across the portfolio. Persistently low vacancy levels, stable capitalisation rates and limited new supply supported valuation outcomes throughout FY26, while the leasing of previously vacant space contributed to improved occupancy and income growth.

Property Segment Result Before

$333.49m

Up by $11.95m or 3.7% from $321.55m in FY25

Property segment result before tax was $333.49m for FY26, an increase of $11.95m from FY25 mainly due to:

- $16.43m increase in property segment revenue (per above) offset by $4.48m increase in property-related operating costs
- Excluding net property revaluations for both years, the property segment result would have been $176.74m for FY26 compared to $167.17m for FY25, an increase of $9.57m, or 5.7%, mainly due to rental growth this year

FREEHOLD PROPERTY PORTFOLIO

Composition of freehold property segment assets	June 2026	# 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]
(1) Investment Properties (Freehold)					
- Australia	$4,117.93m	99	48	$154.88m	-
- New Zealand	$42.68m	-	5	($0.07m)	-
- Ireland	$31.06m	-	1	$1.63m	-
Total Investment Properties (Freehold)	**$4,191.66m**	**99**	**54**	**$156.44m**	**-**
(2) Owner—Occupied Land & Buildings					
- Australia	$13.40m	-	1	-	$2.37m
- New Zealand	$399.91m	22	4	($1.39m)	$29.12m
- Singapore	$21.81m	-	2	-	$1.30m
- Slovenia	$117.15m	5	1	$0.77m	$4.51m
- Ireland	$27.76m	2	-	$0.93m	$0.11m
- Croatia	$16.77m	-	1	-	-
Total Owner—Occupied Land & Buildings	**$596.80m**	**29**	**9**	**$0.31m**	**$37.41m**
(3) Joint Venture Assets	**$14.88m**	**-**	**8**	**-**	**-**
Total Freehold Property Segment Assets	**$4,803.34m**	**128**	**71**	**$156.75m**	**$37.41m**

- The freehold property portfolio valued at $4.80bn represents 54.3% of our $8.85 billion total asset base.
- The consolidated entity continues to be the largest single owner of LFR (Large-Format Retail) real estate in the Australian market.
- As at 30 June 2026, the Australian freehold investment property portfolio increased to $4.12bn, up from $3.81bn at 30 June 2025, representing growth of $302.97m over the past 12 months. During FY26, a net revaluation increment of $154.88m was recognised across 73 investment properties, together with capital additions and refurbishments completed during the year.
- As at 30 June 2026, the consolidated entity owned 99 franchised complexes representing 50.8% of the 195 franchised complexes operating across Australia. Our Australian LFR centres are strategically located within high-growth metropolitan and regional markets and continue to benefit from strong tenant demand.
- Over 480 third-party tenants across diverse categories including food, lifestyle, hardware, medical, pet and automotive, with a significant proportion being ASX-listed and national retailers.
- This breadth of tenancy, combined with the scale and quality of the portfolio, underpins recurring rental income and reinforces the strategic value of property ownership within our integrated retail, franchising, property and digital system.
- Globally, we have 123 company-operated stores across 7 overseas countries. 29 of the stores located overseas (23.6% of total) are owned by the consolidated entity. The aggregate value of the overseas owner-occupied and investment property portfolio is $657.14m, decreasing in value by $41.61m or 6.0% primarily attributable to the depreciation of local currencies against the Australian dollar. On a local currency basis, property values increased across all 7 countries.

Composition of the Leasehold Property Portfolio:

Composition of leasehold property portfolio	Right-of-Use Assets June 2026	Lease Liabilities June 2026	# of Leased Retail Property Assets	# of Leased Other Property Assets
(1) Leases of Properties Licensed to External Parties				
- Australia	**$784.60m**	**$829.15m**	**96**	**210**
(2) Leases of Owner-Occupied Properties and Plant and Equipment Assets				
- Australia	$47.06m	$62.30m	-	18
- New Zealand	$123.57m	$139.56m	21	36
- Singapore & Malaysia	$236.54m	$174.53m	52	18
- Slovenia & Croatia	$18.64m	$21.03m	3	1
- Ireland	$78.05m	$100.99m	14	14
- United Kingdom	$11.70m	$18.65m	4	2
Total Leases of Owner—Occupied Properties and Plant and Equipment Assets	**$515.57m**	**$517.06m**	**94**	**89**
Total Leasehold Property Portfolio	**$1,300.16m**	**$1,346.20m**	**190**	**299**

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 Sub-Leased to External Parties $000	Total Leases $000
Property, plant and equipment: Right-of-use asset - Depreciation expense	$78,980	-	**$78,980**
Investment properties (leasehold): Right-of-use asset - Fair value re-measurement	-	$83,056	**$83,056**
Finance costs: Interest on lease liabilities	$25,713	$43,926	**$69,639**
Total AASB 16 Expenses Recognised	**$104,693**	**$126,982**	**$231,675**
Less: Lease payments made during FY26 (excluding variable lease payments and short-term, low-value leases)	($103,276)	($122,381)	**($225,657)**
Other Adjustments	($3,666)	-	**($3,666)**
AASB 16 Net (Increase) / Decrease in PBT for FY26	**($2,249)**	**$4,601**	**$2,352**

Retail Trading Update:

Aggregated system sales increase/(decrease) in local currencies from 1 July 2026 to 31 July 2026 vs 1 July 2025 to 31 July 2025:

1 July 2026 to 31 July 2026 vs 1 July 2025 to 31 July 2025		% increase / (decrease) calculated in local currencies	
Country		**Total %**	**Comparable %**
Australian Franchisees	$ AUD	**(-3.4)**	(-3.4)
New Zealand	$ NZD	**(-4.4)**	(-4.2)
Slovenia & Croatia	€ EUR	**4.1**	4.1
Ireland	€ EUR	**2.4**	2.4
United Kingdom	£ GBP	**7.9**	(-26.8)
Singapore	$ SGD	**(-5.4)**	(-4.4)
Malaysia	MYR	**(-0.2)**	(-4.3)

*PCP = prior corresponding period i.e. 1/7/25 to 31/7/25 vs 1/7/24 to 31/7/24
Aggregated sales increase/(decrease) in local currencies:

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

The July 2026 sales result reflected a combination of timing effects and market-specific factors across the geographically diversified operations. In Australia and New Zealand, comparable sales were impacted by the timing of major product launches, including Samsung's Galaxy Fold release, which occurred in July last year but shifted to August this year. This was against strong PCP comparable sales growth of 6.4% and 7.2%, respectively.

Pleasingly, Australian franchisee comparable written sales (i.e. orders for goods still to be delivered) for the period 1 August 2026 to 24 August 2026 was up 3.8% on the prior period.

Underlying sales momentum remained positive in Europe, with local currency comparable sales increasing 2.4% in Ireland and 4.1% in Slovenia and Croatia, despite cycling strong PCP growth of 10.3% and 15.8%, respectively.

In the United Kingdom, the year-on-year comparison reflects a more disciplined sales strategy, with July 2025 benefiting from elevated promotional activity that was not repeated in July 2026. Singapore was affected by the absence of government-funded energy rebate programs that supported demand for climate-related appliances in July 2025, while trading conditions in Malaysia were impacted by uncertainty surrounding state elections.

In Australia, we intend to open 1 new franchised complex during FY27. We intend to relocate 4 franchised complexes, 3 of which will be relocated to newly constructed freehold properties.

During FY26, the refit program has continued, with 2 refits currently in progress. Over the next 12 months, we intend to commence a further 4 refits.

In the United Kingdom, we are currently in the final stage of lease negotiations for a third site within the West Midlands region, which we anticipate opening in 2027. A further site has been identified and is currently under negotiation.

In Croatia, we have acquired land in East Zagreb to develop a new Harvey Norman® Flagship store which is expected to open in 2028.

In Malaysia, we have signed 3 new store leases which we expect to open during FY27.

In Singapore, we have signed a lease for a new store that is expected to open during FY27.

In Ireland, we have signed a lease for a new clearance centre that is expected to open during FY27.