

# June 2025 (FY25) Results

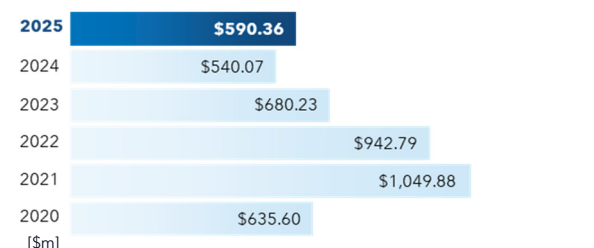
## Reported PBT of \$753.10m

## up ↑ \$211.42m or +39.0%

### PBT

[excluding AASB 16 net impact and net property revaluations]

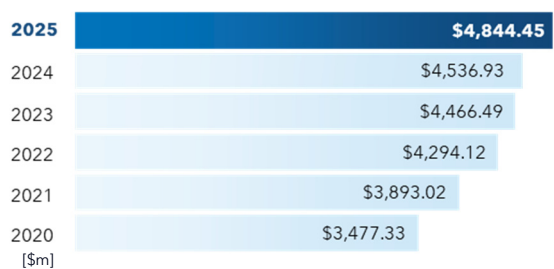
## \$590.36m



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

### Net Assets

## \$4.84bn



↑ \$307.52m from FY24 6-YEAR CAGR 7.2%

### Operating Cash Flows

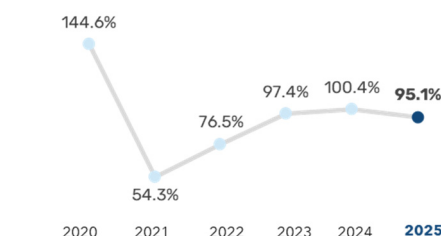
## \$694.30m



↑ \$7.77m from FY24: 1H25 ↓ \$49.21m | 2H25 ↑ \$56.99m

### Cash Conversion %

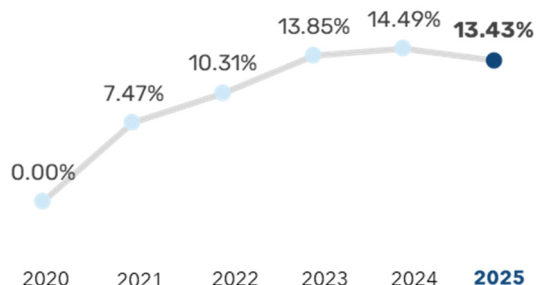
## 95.1%



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

### Net Debt to Equity %

## 13.43%



### Total System Sales Revenue\*

## \$9.35bn



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

\*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.

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# June 2025 (FY25) Results

## Reported PBT of \$753.10m

**up ↑ \$211.42m or +39.0%**

Harvey Norman Holdings Limited today released its results for the year ended 30 June 2025, reporting a strong uplift in profitability and continued momentum across its integrated retail, franchise, property and digital operations.

Reported profit before tax for the year was **\$753.10 million, an increase of \$211.42 million or 39.0%** from \$541.69 million in FY24. Chairman Gerry Harvey said "in addition to the net property revaluation increment of \$154.38 million recognised in the income statement, our overseas property recorded a fair value increase of \$29.61 million, recognised as an uplift in equity in the balance sheet". Excluding the effects of AASB 16 Leases and net property revaluations, profit before tax was **\$590.36 million, up \$50.29 million or 9.3%** on the prior year. Profit after tax and non-controlling interests rose to **\$518.02 million, up 47.0%** from \$352.45 million in FY24.

Mr. Harvey said, "The FY25 result is a testament to the strength of our diversified business model and the disciplined execution of our long-term strategy. We've delivered solid growth across all core segments, driven by strong franchisee performance, the resilience of our property portfolio, our measured global expansion, and continued investment in digital transformation and in-store innovation. These pillars continue to position Harvey Norman® for sustainable growth and sustainable value creation."

The franchising operations segment in Australia delivered a profit before tax result of **\$344.39 million, an increase of \$70.83 million or 25.9%** from FY24. This result was driven by a 6.1% rise in aggregated franchisee sales revenue to \$6.43 billion in FY25 compared to \$6.06 billion in FY24. The **franchising operations margin was 5.36% for FY25** compared to 4.52% last year. Franchisees continued to benefit from strong consumer demand across Home & Lifestyle categories, particularly in Mobile & Computer Technology and Electrical, supported by the growing adoption of AI-enabled devices. "Our franchisees are well-positioned to capitalise on the post-pandemic refresh cycle and the accelerating demand for smart technologies." Mr. Harvey said. "The early trading results for FY26 are encouraging. The momentum reported for aggregated franchisee sales in the second half of FY25 has continued, with **franchisees delivering a 6.6% rise in sales for July 2025** compared to July 2024."

The property segment delivered a profit before tax result of **\$321.55 million, up 100.3%** from \$160.56 million in FY24, supported by a net property revaluation increment of \$154.38 million. The consolidated entity's **freehold property portfolio grew to \$4.53 billion**, reflecting strong investor confidence in large-format retail assets, sustained rental growth and record-low vacancy rates.

The overseas company-operated retail segment contributed **\$109.99 million to profit before tax**, representing 18.4% of total PBT excluding property revaluations. While profitability declined in New Zealand due to macroeconomic headwinds, the overseas retail segment saw solid growth in Ireland and Asia. The strategic expansion into England, marked by the launch of the Merry Hill flagship store in October 2024, incurred significant country establishment costs but lays the foundation for future growth in the UK.

Mr. Harvey added, "We continue to expand our global footprint with discipline and purpose. Our entry into the English market is part of our intended long-term investment in the UK, and we are confident in the strategic potential of the West Midlands region. In addition to the store we opened in the Merry Hill Shopping Centre in the West Midlands, UK, we opened 2 stores in New Zealand, 1 store in Singapore and 4 stores in Malaysia. The momentum across our overseas company-operated stores in FY25 has continued into FY26, with sales for July 2025 rising strongly against the prior corresponding period."

Total assets surpassed \$8 billion for the first time, **reaching \$8.37 billion as at 30 June 2025. Net assets increased by \$307.52 million to \$4.84 billion**, supported by sustained earnings growth and prudent capital management. **Operating cash flows remained strong at \$694.30 million, with a cash conversion ratio of 95.1%**. The net debt to equity ratio declined to 13.43%, down from 14.49% in FY24, reflecting a conservative financial position and ample liquidity to support future growth.

The Board has recommended the payment of a fully-franked final dividend of 14.5 cents per share, to be paid on 3 November 2025 to shareholders registered on 7 October 2025. The details of this announcement will be made available on our website [www.harveynormanholdings.com.au](http://www.harveynormanholdings.com.au).

This document was authorised to be provided to the ASX by the Board of Directors of Harvey Norman Holdings Limited.

Yours faithfully,



CHRIS MENTIS  
Company Secretary / CFO  
29 August 2025

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