

# Profit Before Tax of \$654.69m\*

## up ↑ \$64.33m or +10.9%

## HIGHLIGHTS

| Year Ended 30 June                                                                                                       | 2026              | 2025       | Variance |
|--------------------------------------------------------------------------------------------------------------------------|-------------------|------------|----------|
| System Sales Revenue** (\$m)                                                                                             | <b>\$9,636.02</b> | \$9,350.05 | +3.1%    |
| Earnings Before Interest, Tax, Depreciation & Amortisation (\$m)                                                         | <b>\$1,181.95</b> | \$1,125.48 | +5.0%    |
| Reported Profit Before Tax (\$m)                                                                                         | <b>\$790.29</b>   | \$753.10   | +4.9%    |
| Profit Before Tax (\$m) [excluding AASB 16 net impact, net property revaluations & pecuniary penalty recognised in FY26] | <b>\$654.69</b>   | \$590.36   | +10.9%   |
| Profit After Tax & Non-Controlling Interests (\$m)                                                                       | <b>\$528.46</b>   | \$518.02   | +2.0%    |
| Profit After Tax & NCI (\$m) [excluding AASB 16 net impact, net property revaluations & pecuniary penalty]               | <b>\$437.81</b>   | \$403.30   | +8.6%    |
| Basic Earnings Per Share (cps)                                                                                           | <b>42.41</b>      | 41.57      | +2.0%    |
| Dividends Per Share (fully-franked) (cps)                                                                                | <b>27.5</b>       | 26.5       | +3.8%    |

\*Profit before tax excluding AASB 16 net impact, net property revaluations & pecuniary penalty recognised in FY26

\*\*Sales made by Harvey Norman®, Domayne® & Joyce Mayne® franchisees in Australia do not form part of the financial results of the consolidated entity

Harvey Norman Holdings Limited today released its results for the year ended 30 June 2026, reporting growth in operating earnings, continued international expansion and further strengthening of its substantial asset-backed balance sheet.

Reported profit before tax for the year was **\$790.29 million**, an increase of **\$37.18 million or 4.9%** from **\$753.10 million** in FY25. Excluding the effects of AASB 16 Leases, net property revaluations and the pecuniary penalty recognised in FY26, **profit before tax increased to \$654.69 million**, up **\$64.33 million or 10.9%** from **\$590.36 million** in the prior year.

Chairman Gerry Harvey said:

*"FY26 delivered growth in operating earnings, continued international expansion and strong franchise profitability. With total assets approaching \$9 billion, net assets approaching \$5 billion, substantial property ownership and low gearing, we remain well positioned to deliver long-term sustainable growth for our shareholders."*

Total system sales revenue increased by **3.1% to \$9.64 billion**, comprising **\$6.58 billion** in aggregated Australian franchisee sales revenue and **\$3.05 billion** in overseas company-operated sales revenue. Growth was supported by continued momentum across technology-led categories, including Next Gen-AI products and devices, together with contributions from new store openings across international markets.

*"The full-year sales result reflects a strong first half and a resilient performance across the Harvey Norman® brands as retail conditions became more variable during the second half. Disciplined cost management and sales growth enabled us to absorb inflationary pressures and continue to invest in our expansion initiatives."* Mr Harvey said.

The franchising operations segment delivered profit before tax of **\$345.18 million**, broadly in line with FY25. Franchising operations segment revenue **increased by 4.3% to \$1.09 billion**, supported by higher franchise fee income, rent and outgoings, and financial accommodation income. The segment continued to generate a strong margin of 5.24% for FY26, despite softer trading conditions in 2H26, reflecting the resilience and quality of Australian franchisees.

The **overseas company-operated retail segment delivered profit before tax of \$135.72 million, up 23.4%** on FY25. Excluding the strategic UK expansion, the established international retail operations generated **\$166.93 million of profit before tax, increasing 25.2%** from \$133.36 million in FY25, **representing 25.1% of profit before tax** excluding net property revaluations. The result reflects strong earnings growth across our New Zealand, Asian and European operations.

*"Our UK strategy is focused on building a scalable platform for long-term growth. We continue to bed down our foundation in West Midlands, and we have finalised to full-format in Northern Ireland."* Mr Harvey said.

The **property segment delivered profit before tax of \$333.49 million**, an increase of **3.7%** from FY25. The result included a **net property revaluation increment of \$156.75 million** recognised in the income statement. Excluding property revaluations, property segment profit increased **5.7%** to **\$176.74 million**, supported by rental growth, positive leasing spreads and strong occupier demand across the portfolio.

*"Our balance sheet remains one of our greatest strengths."* Mr Harvey said. **Total assets increased to \$8.85 billion, up 5.7%**, while **net assets increased to \$4.94 billion, up 2.0%**. The consolidated entity remains tangible asset-rich and conservatively geared, with a **net debt-to-equity ratio of 18.81%**.

Operating cash flows remained strong at **\$537.22 million** for FY26, with the consolidated entity continuing to generate substantial cash flows to fund investment, dividends and long-term growth initiatives.

The Board has recommended the payment of a fully-franked final dividend of 13.0 cents per share, to be paid on 12 November 2026 to shareholders registered on 7 October 2026. 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  
28 August 2026

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This document contains forward-looking statements, including statements concerning the expectations, plans, strategies, objectives, prospects, future performance and financial position of Harvey Norman Holdings Limited and its controlled entities (the Consolidated Entity). Forward-looking statements may be identified by words such as 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'may', 'plan', 'project', 'target', 'will', 'would' and similar expressions.

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