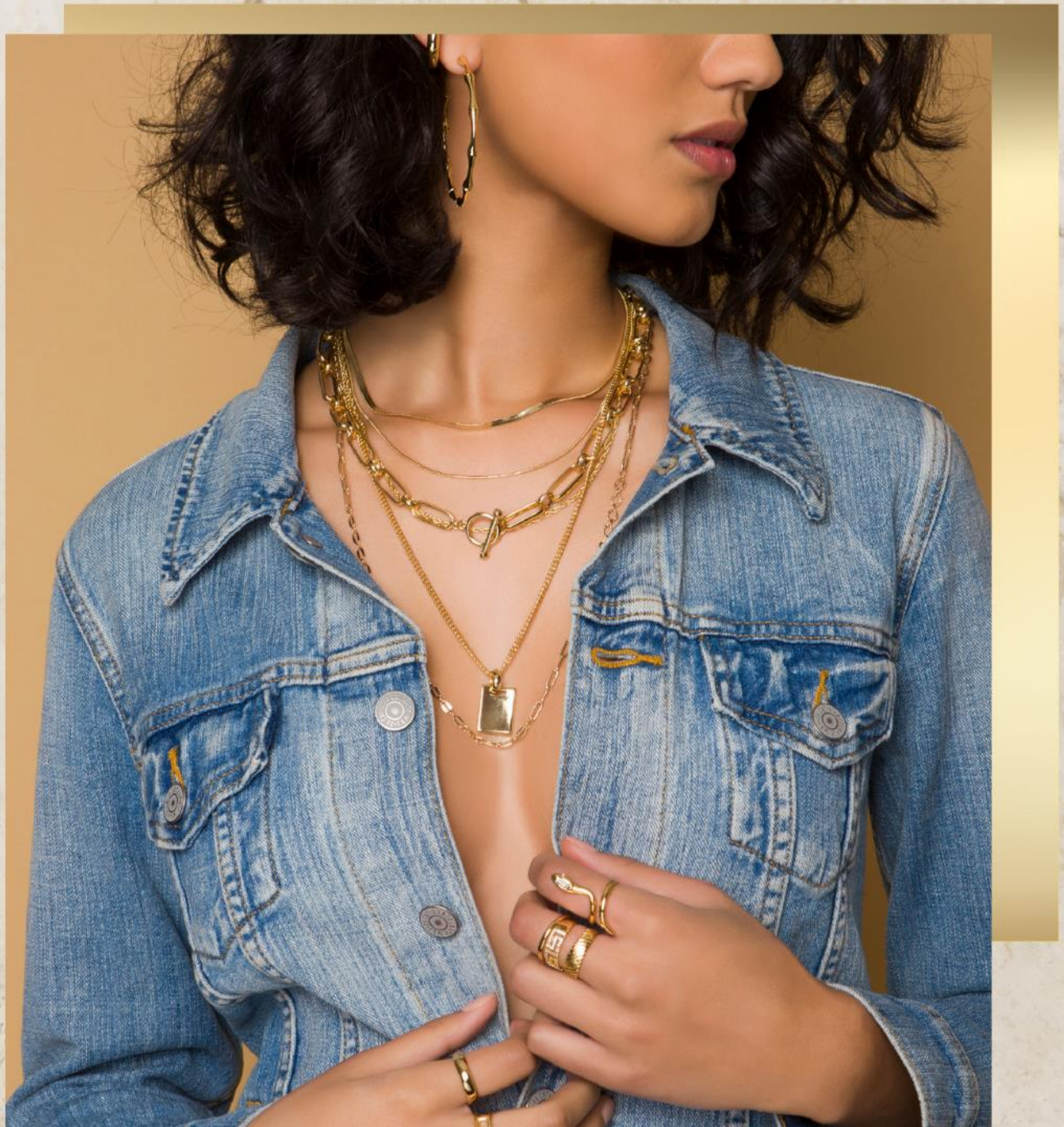
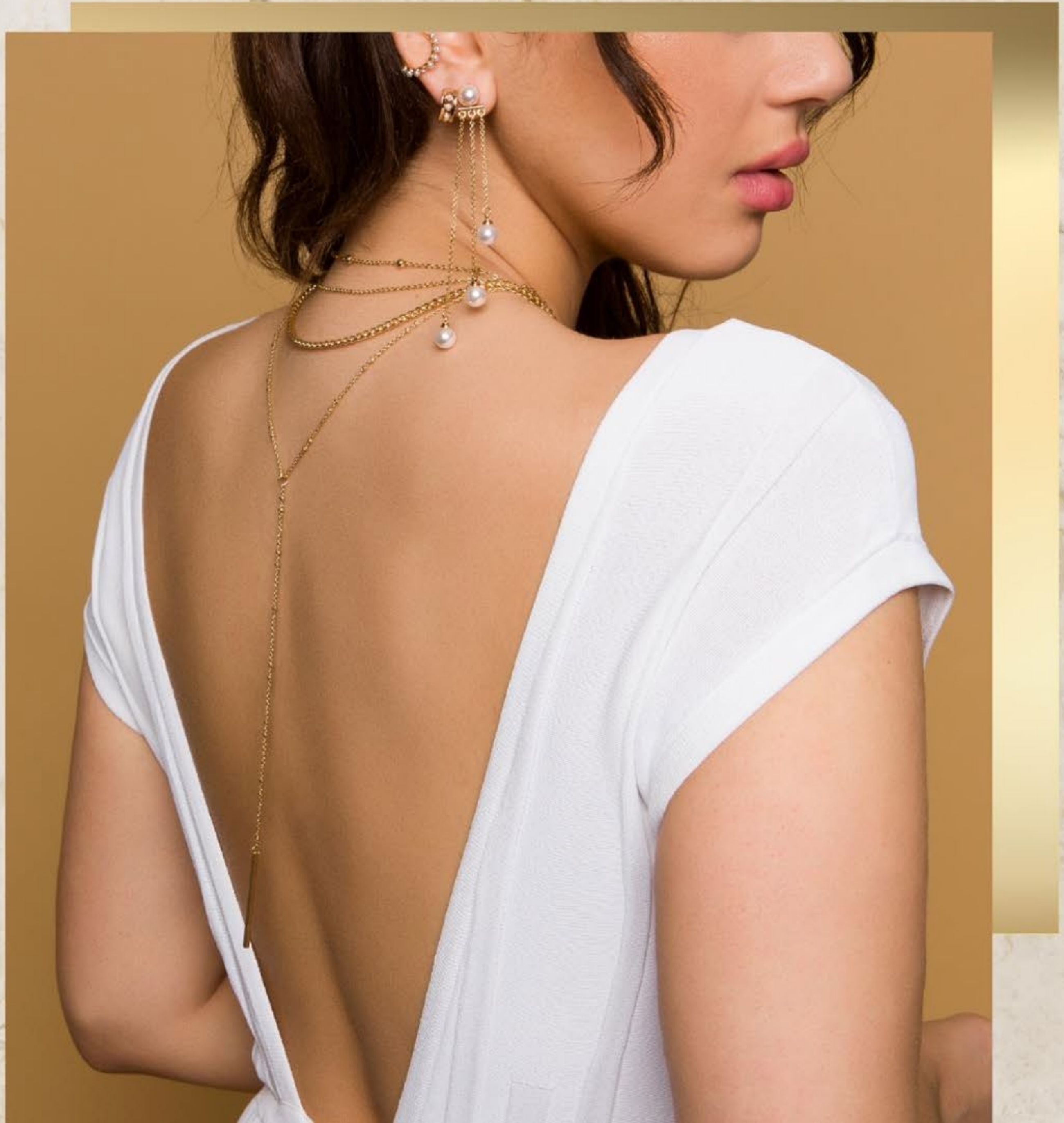


Lovisa Holdings Limited
2020 FULL YEAR

SHANE FALLSCHEER MANAGING DIRECTOR
CHRIS LAUDER CHIEF FINANCIAL OFFICER



Some of the information contained in this presentation contains “forward - looking statements” which may not directly or exclusively relate to historical facts. These forward-looking statements reflect the current intentions, plans, expectations, assumptions and beliefs about future events of Lovisa Holdings Limited (LOV) and are subject to risks, uncertainties and other factors, many of which are outside the control of LOV.

Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks.

Because actual results could differ materially from LOV’s current intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained herein with caution.

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Lovisa

STRATEGY RECAP

Our strategic plans remain in place

OUR PAST

10 years ago we set out to develop a fast fashion jewellery concept to meet customers needs

We were determined to focus on fashion jewellery maintaining a high margin and small store footprint model

With plans to globalise the brand we set about building a model that can be centrally managed and rolled out globally

We have opened 435 stores across 15 markets in that time

Sales CAGR of 30% in that time

OUR PRESENT

Although we have some short-term challenges with COVID we are well on the way in establishing a truly global brand

We continue to develop over 100 new lines every week for our customers

We continue to build and invest in our structures to support our future growth

We are seeing strong growth in our digital platform and will continue to invest in digital

We have a strong balance sheet, no debt and we continue to control our costs

OUR FUTURE

Continued expansion in our current markets with the same successful disciplines and criteria used to date

Continued investment in our team investing ahead of our growth curve

Continued focus on our Digital platforms globally

Continued focus on identifying new markets to pilot our Lovisa brand

We remain excited about the future and we believe the present situation will provide future opportunities

FULL YEAR OVERVIEW[1]

- Performance on track prior to COVID-19 with 1H20 tracking at 22.2% sales growth
- Lovisa was impacted by the economic lock-down in response to COVID-19, with temporary store closures during Q4
- Total sales down 3.2% and comparable store sales down 5.5% for the full year
- CODB at 59% to sales, well managed in the face of significant challenges in Q4
- Delivered EBIT of $30.6m for the year
- Global rollout strategy continues with 66 new stores opened, Q4 disrupted due to lockdown however still remains a key focus
- US market up to 48 stores at year end
- Digital execution accelerated and geographic coverage expanded delivering an increasing share of our business
- Cash flow from operations $51.7m with operating cash conversion at 115% reflecting tight inventory control through Q4 and strong cash flow management
- $20.4m of cash at year end with no debt
- Deferred interim dividend of 15.0 cents to be paid as planned on 30 September (with 50% franking), no final dividend to be paid

[1] Financial metrics used throughout this document represent the financial performance of the company excluding the impact of the new lease accounting standard AASB 16 and the impact of Impairment Expenses recognised during the period to ensure comparability with FY19 comparatives, which have not been restated for the impact of implementation of AASB 16. A reconciliation between the pre and post AASB 16 numbers is included at Appendix 2.

FINANCIAL OVERVIEW[1]

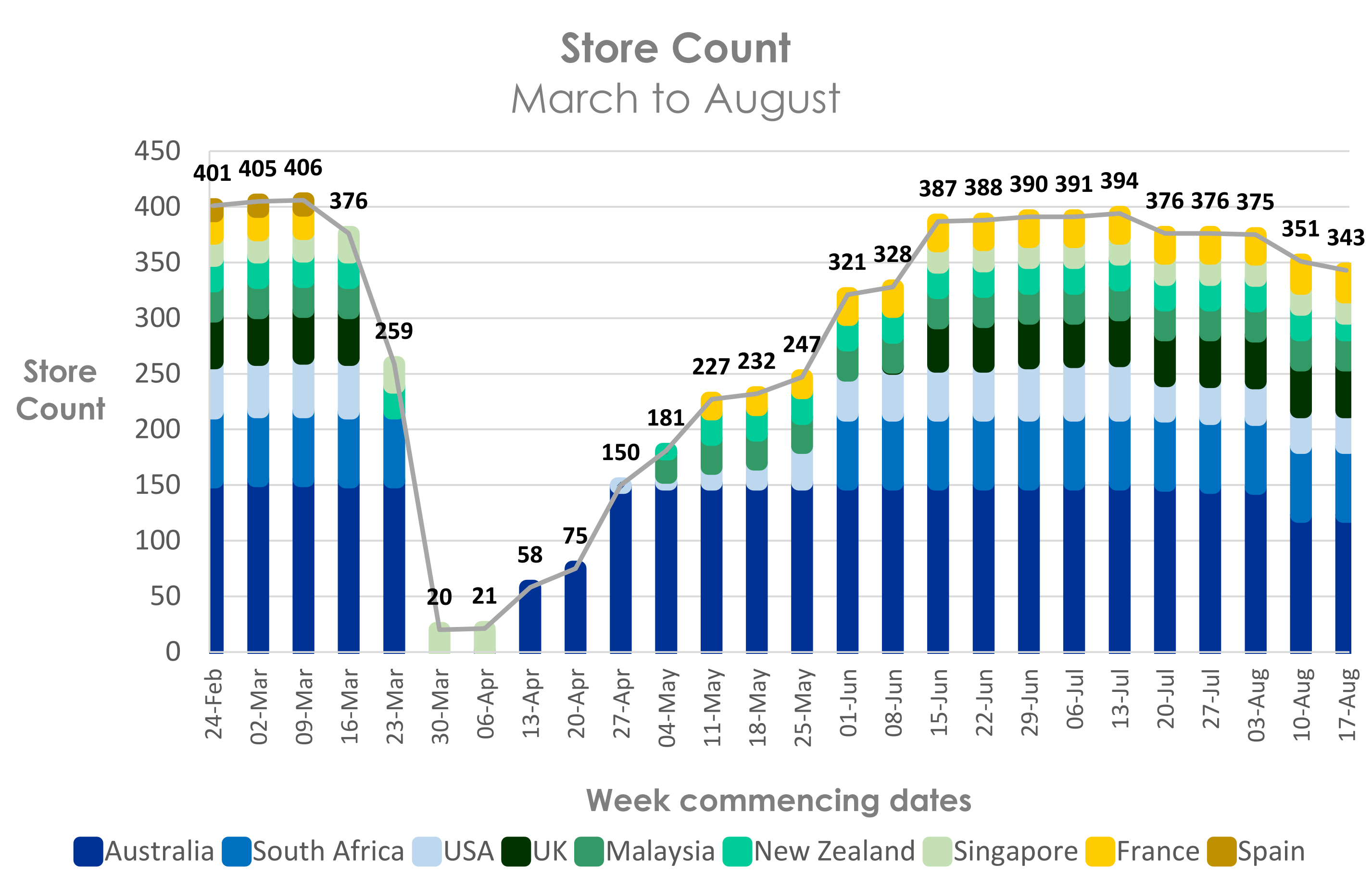
($000)	FY20 (Statutory)	FY20 (pre AASB 16)	FY19 (pre AASB 16)	Variance (pre AASB 16)
Revenue	**242,176**	**242,176**	250,282	-3.2%
Gross profit	**187,269**	**187,269**	201,409	-7.0%
EBITDA	**82,225**	**44,694**	62,322	-28.3%
EBIT	**31,784**	**30,639**	52,484	-41.6%
NPAT	**16,655**	**19,324**	37,043	-47.8%
EPS (cents)	**15.7**	**18.2**	35.1	-48.2%

[1] Financial metrics used throughout this document represent the financial performance of the company excluding the impact of the new lease accounting standard AASB 16 and the impact of Impairment Expenses recognised during the period to ensure comparability with FY19 comparatives, which have not been restated for the impact of implementation of AASB 16. A reconciliation between the pre and post AASB 16 numbers is included at Appendix 2.

- Financial result impacted by COVID-19 economic lock-downs during Q4
- Revenue down 3.2% with comparable store sales down 5.5% for the period after +22.2% growth in 1H20 and comps +2.1%
- Comparable store sales for the period since stores have re-opened, based on the actual days each store traded, were down 32.5% on last year
- Continued store rollout with 60 new company owned stores built for the year resulting in increased depreciation
- Impairment charges of $4.5m taken in relation to exit of Spain as well as impairments on a small number of stores in other markets
- Continued strong balance sheet and cashflow generation with $20.4m of net cash at year end and cash facilities remain undrawn despite the significant challenges in Q4

IMPACT OF COVID ON STORE NETWORK

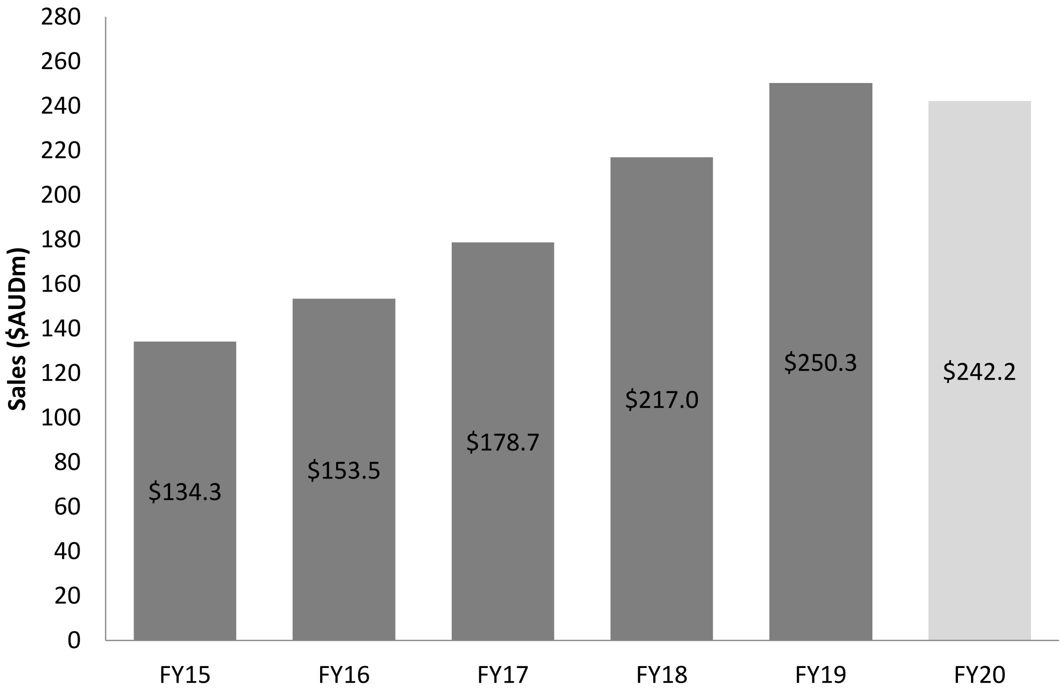
- Progressive closure of store network globally due to COVID-19, with most stores closed by the end of March 2020
- Stores re-opened beginning in mid-April with the Australian stores, and progressively across all company-owned markets
- Comparable store sales since stores have re-opened up to end FY20, based on the actual days each store traded, were down 32.5% on last year
- This includes growth in our online business during that period, delivering 382% growth in total online sales on prior year during Q4
- Performance has been strongest in Australia and New Zealand as the markets that have been trading longest post re-opening and with the least restrictions in place
- Team stood down during closure periods with government wage subsidies providing support to ensure we could retain team
- Further store closures since year end, with Victoria, California and New Zealand impacted



TRADING PERFORMANCE - SALES

Strong sales momentum slowed by COVID in Q4

- Total Global Sales Revenue down 3.2% to $242.2m
- Strong momentum from acceleration in store rollout through 1H20 slowed by COVID-19 impact on 2H20
- 1H20 sales growth of 22.2% reflected continued store rollout, with temporary closures in Q4 resulting in 2H20 down 32.2%
- Full year comp sales down 5.5% after +2.1% in 1H20
- Growth in e-commerce channel helped to offset some sales shortfall as we improve our execution and expand our digital coverage
- Strong store network platform in place to drive growth into the future



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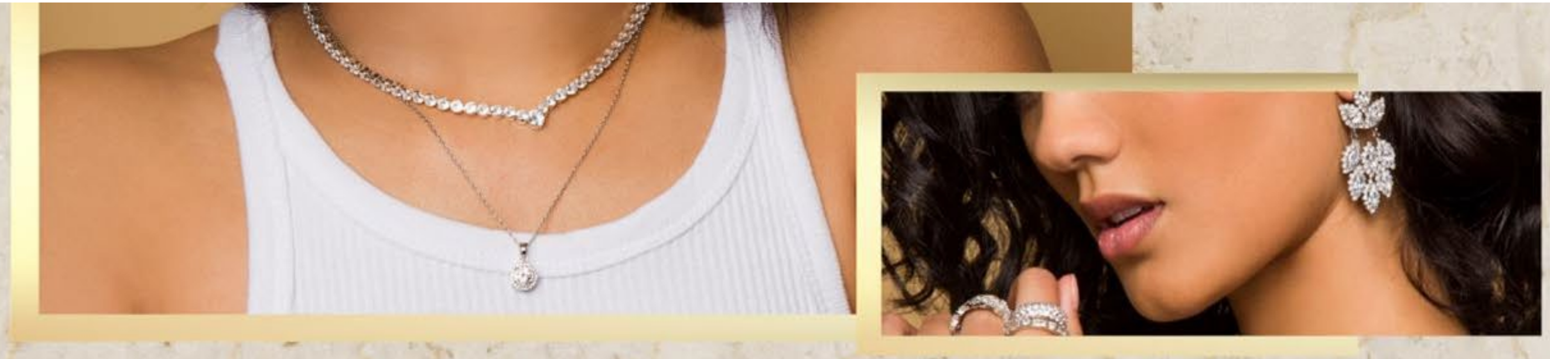


TRADING PERFORMANCE - SALES

Sales growth continues to be driven by new regions

- Australia/New Zealand region delivered strong growth prior to COVID closures at +6.2% in 1H20, and have recovered faster than other markets since stores re-opened to be -9.9% for the year
- Europe and USA sales reflect continued new store growth with an increase of 4 stores in the UK,13 stores in France and 29 in the USA, offset by the closure of Spain and impact of Q4 disruption
- Asia sales impacted earliest by COVID economic impacts and have been slower to recover
- South Africa continued to perform well with growth from both existing and new stores prior to the impact of COVID

Region ($AUD '000)	FY20	FY19	Variance
Australia / NZ	124,081	137,684	-9.9%
Asia	25,466	34,393	-26.0%
Africa	28,364	33,417	-15.1%
Europe	42,078	36,672	14.7%
USA	20,532	6,346	223.5%
Total	240,521	248,512	-3.2%

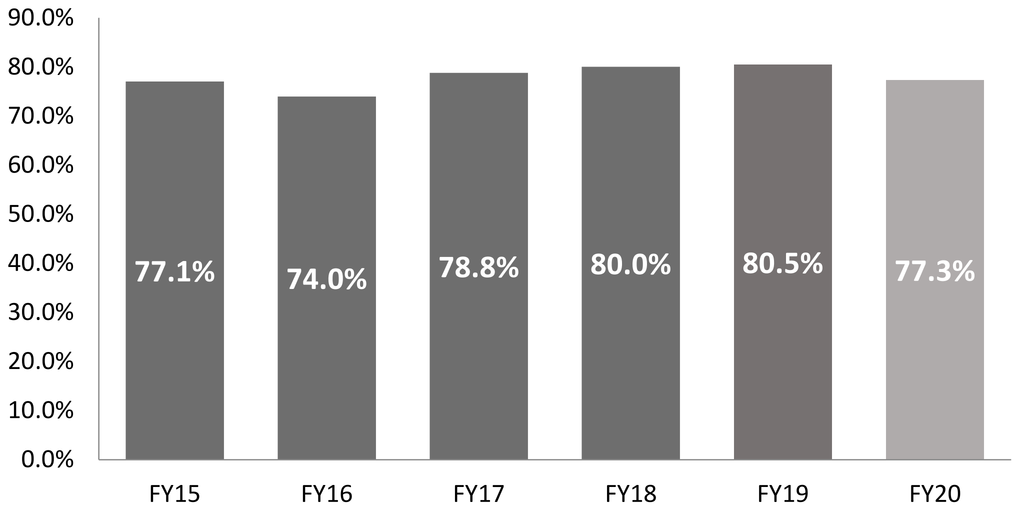
*Sales revenue excluding franchise income

TRADING PERFORMANCE - GROSS MARGIN

Gross Margin at Constant Currency*			
	FY20	**FY20***	**FY19**
Currency USD	0.71	0.76	0.76
Sales	242,176	242,176	250,282
Cost of Sales	(54,907)	(50,918)	(48,873)
Gross Profit	187,269	191,258	201,409
Gross Margin	77.3%	79.0%	80.5%

*Constant currency impact on inventory purchases

HISTORICAL GROSS MARGINS

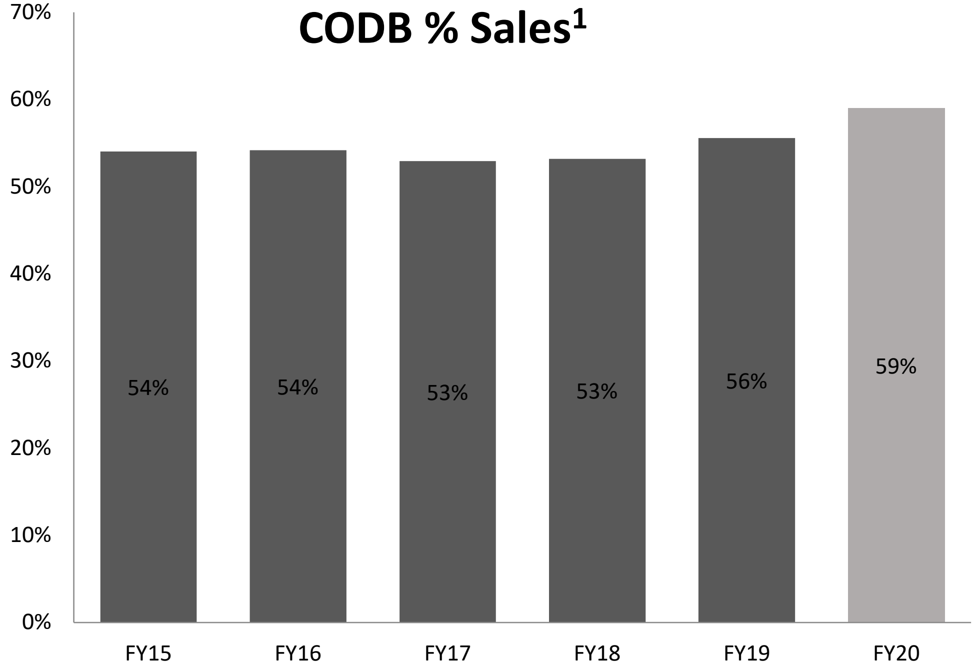


- Gross profit decreased 7.0% to $187.3m, with Gross Margin decline impacted by deterioration in USD hedge rate compared to prior year
- Gross Margin impacted by re-opening of stores in June sale period
- Gross Margin was 79.0% on constant currency basis
- Increased inventory provisioning requirements at year end have been taken

COST OF DOING BUSINESS[1]

Continued investment in global rollout

- Acceleration of rollout in new territories has increased CODB in recent years with higher initial operating costs in these markets compared to existing averages
- Work on improving these cost structures beginning to deliver benefits, in particular in store wage management and lowering costs of store builds
- Underlying operating costs remain under control with CODB increases focused on entry into new territories and store network growth
- CODB for the full year impacted heavily by store network closures in Q4
- We continue productive discussions with our landlords and have agreed a number of rental abatements to date



[1] FY20 results represent performance pre the application of AASB 16 and Impairment Expenses. A reconciliation between pre and post AASB 16 numbers is included at Appendix 2.

CASH FLOW[1]

Continued investment in store rollout

(A$000s)	FY20 (pre AASB 16)	FY19 (pre AASB 16)
Cash from operating activities	51,684	66,727
Net interest paid	(99)	134
Tax paid	(3,471)	(20,633)
Net cash from operations	**48,114**	**46,228**
Property Plant & Equipment	(24,803)	(23,304)
Key Money	(759)	(831)
Net cash used in investing activities	**(25,562)**	**(24,135)**
Share options exercised	4,086	1,265
Dividends paid	(15,866)	(33,781)
Net cash used in financing activities	**(11,780)**	**32,516**
Opening cash	11,192	21,057
Effect in movement in exchange rates	(1,530)	558
Closing cash	**20,434**	**11,192**
Net movement in cash	**9,242**	**(10,423)**

- Cash flow from operating activities was $51.7m with operating cash conversion at 115% as a result of tight working capital management during COVID impact and rent payment deferral
- Capital expenditure of $25.6m for the period, including payments of $0.8m for key money
- Capex spend includes 60 new company owned stores built for the year, with progress being made on build costs in newer markets
- Lower tax paid reflects adjustment to tax instalments to reflect lower profit levels and one-off tax deductions related to share options exercised during the year
- Dividend payments lower for the period, reflecting deferral of FY20 interim dividend to September 2020

[1] FY20 results represent performance pre the application of AASB 16. A reconciliation between pre and post AASB 16 numbers is included at Appendix 2.

BALANCE SHEET[1]

Strong Balance Sheet remains in place

- Significant actions taken to conserve cash during COVID closure period
- Focus on disciplined inventory management continues, with tight control through COVID disruption delivering lower inventory than prior year despite 45 net new stores
- Debt facilities refinanced with overall facility limit increased to $50m and $30m term debt facility extended for 3 years and material headroom in covenants
- Interim dividend of 15 cents per share deferred to September 2020 to be paid on that date, with franking % reduced to 50%
- We will continue to review dividend levels going forward based on cash and facilities available and capital requirements of store network expansion

(A$000s)	FY20 (pre AASB 16)*	FY19
Net Cash	20,434	11,192
Receivables	7,876	7,413
Inventories	21,714	22,769
Derivatives	207	645
Total current assets	**50,232**	**42,018**
Property Plant & Equipment	44,593	38,418
Lease Right of Use Assets	0	0
Intangibles	3,882	4,418
Deferred tax asset	8,123	6,372
Total assets	**106,830**	**91,226**
Payables	28,234	23,659
Lease Liabilities	0	0
Derivatives	0	0
Provisions	10,224	6,466
Total current liabilities	**38,458**	**30,126**
Lease Liabilities	0	0
Provisions	6,446	7,453
Total liabilities	**44,904**	**37,579**
Net assets	**61,927**	**53,647**

Covenants	FY20	FY19
Fixed charge ratio > 1.40	1.96	2.47
Operating leverage < 1.75	0.13	0.23

Lovisa

[1] FY20 results represent performance pre the application of AASB 16. A reconciliation between pre and post AASB 16 numbers is included at Appendix 2.

STORE GROWTH

International rollout continued with 66 new stores opened

Store number growth			
Country	**FY20**	**FY19**	**Var**
Australia	152	154	(2)
New Zealand	23	22	1
Singapore	19	18	1
Malaysia	27	25	2
South Africa	62	61	1
United Kingdom	42	38	4
Spain	0	9	(9)
France	21	8	13
USA	48	19	29
Middle East	34	28	6
Vietnam	7	8	(1)
Total	435	390	45

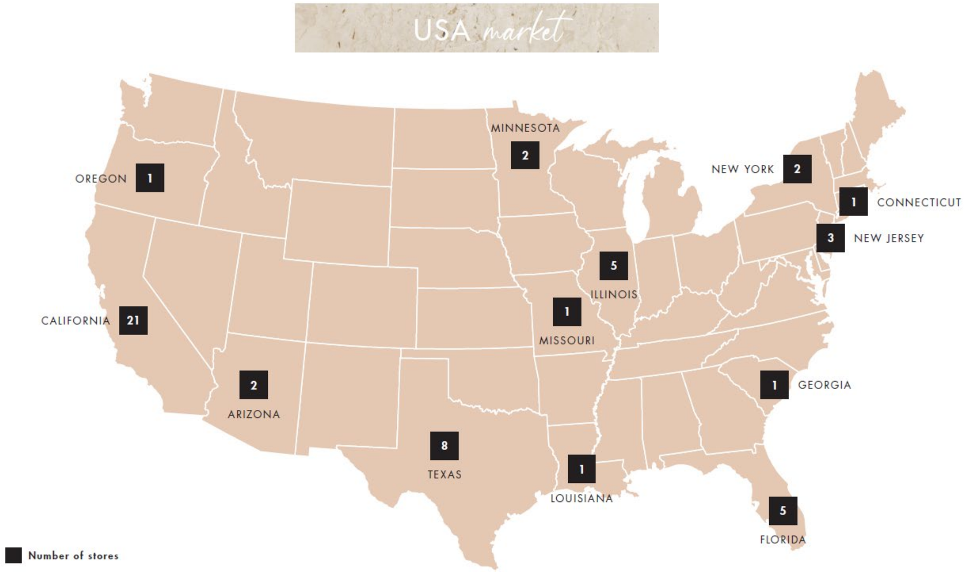
- Number of international stores growing with offshore territories now 65% of the store network
- 66 new stores opened with 21 store closures including the closure of the Spanish store network
- US rollout progressing well prior to COVID disruption and we have since resumed store rollout as malls re-opened
- French rollout gained further momentum with 13 new stores for the year
- Pace of rollout program slowed due to COVID, with focus on landlord negotiations across existing portfolios however attention now returning to new site acquisition
- Diligence in selection of store locations and delivery of rent economics remain key in the current environment

DIGITAL UPDATE

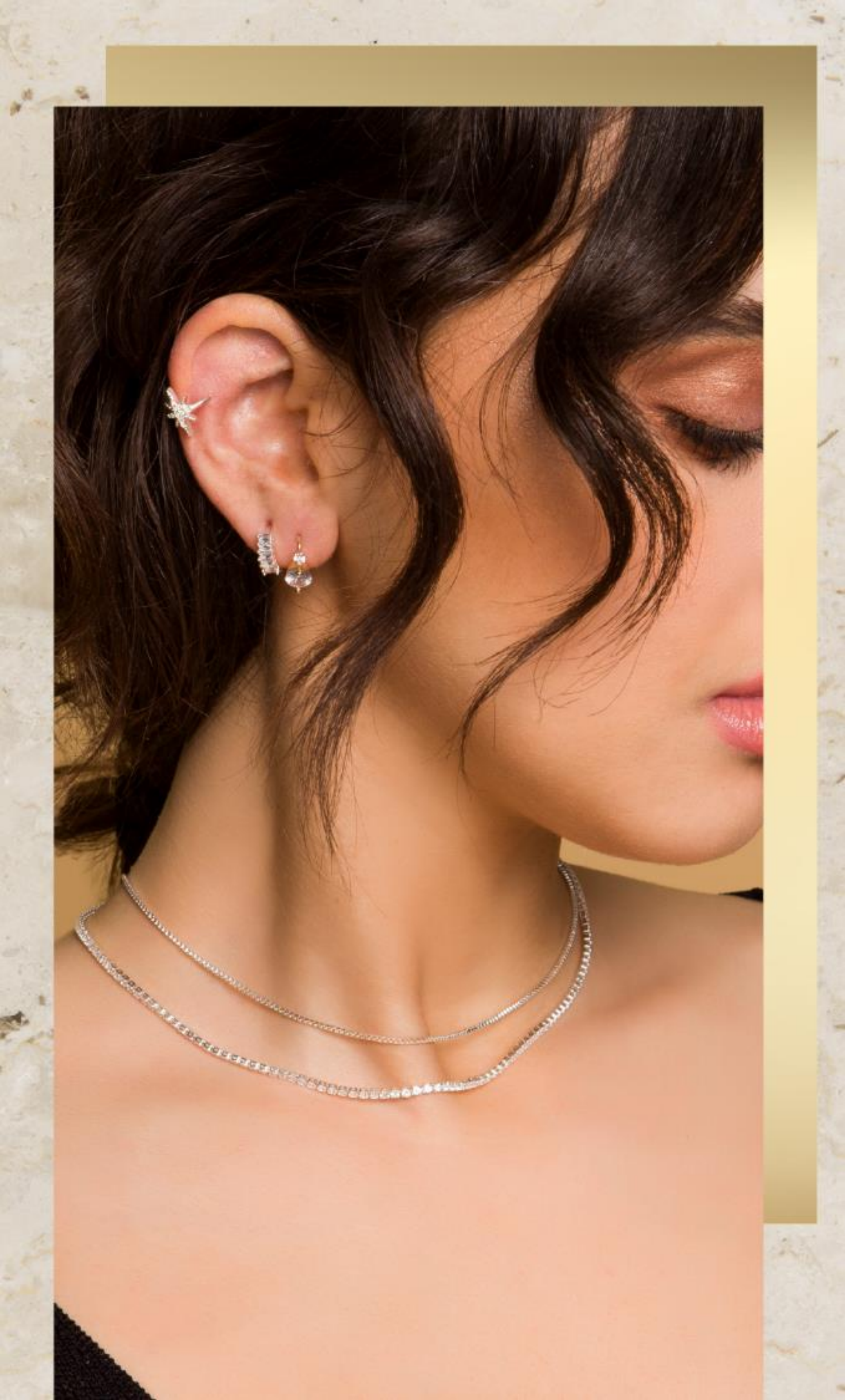
- Focus on our digital capabilities was accelerated leading into lockdown
- We now service all 8 major markets via digital store fronts across the globe
- Total Online sales grew by 311% for FY20, with +382% during Q4 and that trend continuing since financial year end
- We have appointed a Head of Digital and Marketing to maximize the results in this area
- A number of developments and key digital initiatives have both been delivered and launched including:
  - Fulfilment from Store
  - Live chat driving direct sales generation
  - Pre-sale capabilities across markets for early product reads
  - Supply Chain capacity delivered through multi warehouse fulfillment
- Further pipeline of digital developments being delivered in FY21

USA UPDATE

- We were trading in the following states at the end of June 2020:
  - California (20)
  - Texas (8)
  - Florida (5)
  - Illinois (5)
  - Minnesota (2)
  - New Jersey (2)
  - Oregon (1)
  - Arizona (2)
  - New York (2)
  - Georgia (1)



- Since the end of June we have opened our first stores in Louisiana, Missouri and Connecticut, and are currently trading from 53 stores across 13 states
- Store metrics and range performance continue to be in line with expectations with good customer reaction and landlord engagement
- Despite the short term COVID challenges we see the USA market as a significant long term opportunity and continue to invest in the structures to support this
- We will continue to apply our diligent approach to new store evaluation to ensure that we maintain the quality of our store network, and will not sacrifice store quality for speed of rollout



EUROPE UPDATE

- At year end we were trading from 42 stores in the UK and 21 in France
- Decision taken to exit Spanish market due to poor support from landlords through the lockdown period resulting in 9 store closures and an impairment charge of €2.1m (A$3.4m)
- UK rollout has continued with 4 stores opened in the period, with site availability at appropriate rents slowing progress, but good progress being made in this market in terms of sales growth and cost management
- The performance of our 21 stores in France has continued to meet our expectations, with ongoing rollout in progress, however progress in this market expected to continue to be slower due to the timeline in accessing sites and flow on effect from COVID
- We will continue to apply our diligent approach to new store evaluation and see the European market as a significant long term opportunity and remain focused on investment in its growth potential

TRADING UPDATE AND OUTLOOK

- Trading for the first 8 weeks of FY21 has seen continued challenging trading conditions as most markets continue to experience economic disruption with comparable store sales for this period of –19.0%, an improvement from comparable store sales in Q4 of -32.5%
- We continue to focus on opportunities for expanding our store network, and have opened 8 new stores since the end of the financial year taking the store network to 443
- Our strategic plans remain in place, we are ready to continue our store roll out and we continue discussions with our landlords globally as we believe current circumstances will create further opportunities
- We continue to build our global executive team with the recent addition of a senior leasing executive based in in the northern hemisphere and a head of digital
- Our balance sheet remains strong, with continued net cash position above $20m and undrawn cash debt facilities supporting investment in growth
- We currently have 30 stores in metropolitan Melbourne, 19 stores in California, 2 stores in New York, and 8 stores in NZ closed temporarily due to continued government lockdowns
- As a result of the current uncertainty in the global economic environment we are not in a position to provide any further information in relation to outlook for the business

SUMMARY

- FY20 impacted by store network closures in Q4 as a result of COVID-19
- Solid progress made in digital with increasing contribution from online sales
- Delivering an EBIT of $30.6m
- Comparable store sales down 5.5% for the financial year after +2.1% in 1H20
- Reduction in gross margin impacted by currency headwinds which are now stabilising
- CODB well controlled during the year and through Q4 disruption, with continuing investment focused on building the platform for future growth
- International expansion continued prior to COVID lock-down with a further 66 new stores opened during the year and a total network of 435 stores at year end
- 65% of store network now outside of Australia
- Rollout continues to gain momentum in the USA and France markets, with stores now in 13 US states
- Deferred Interim Dividend of 15 cents per share to be paid on 30 September 2020 as planned

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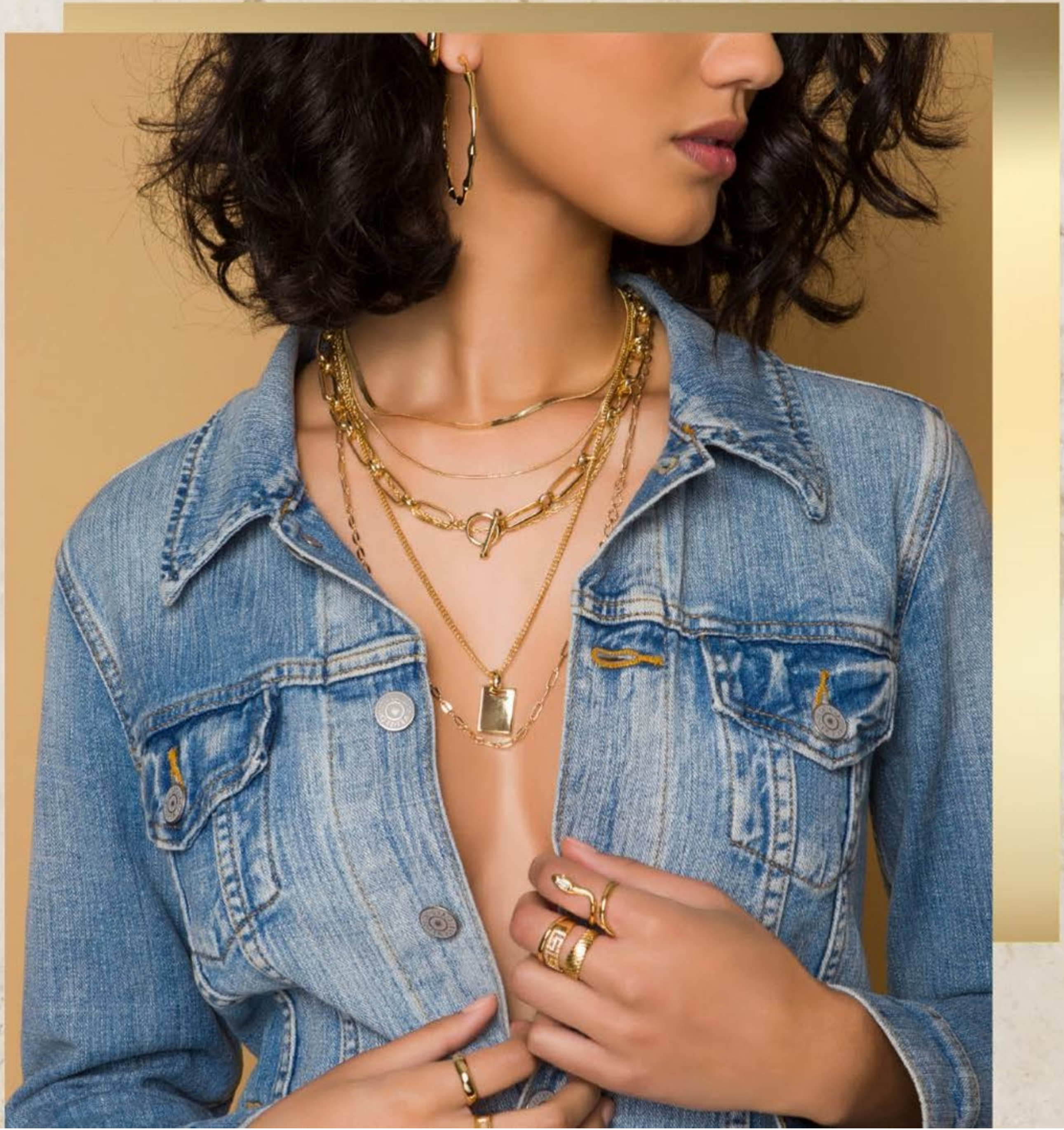

APPENDICES

APPENDIX 1

ASIC Regulatory Guide 230 Disclosing non-IFRS financial information

In December 2011 ASIC issued Regulatory Guide 230. To comply with this Guide, Lovisa Holdings Limited is required to make a clear statement about the non-IFRS information included in the Profit announcement and Full Year presentation for the year ended 28 June 2020.

In addition to statutory report amounts, the following non-IFRS measures are used by management and the directors as the primary measures of assessing financial performance of the Group and Individual Segments:

Non-IFRS measures used in describing the Business Performance include:

- Earnings before interest and tax (EBIT), both Reported and Underlying (excluding AASB 16 and Impairment Expenses)
- Earnings before interest, tax, depreciation, amortisation (EBITDA) both Reported and Underlying (excluding AASB 16 and Impairment Expenses)
- Underlying Net Profit Before and After Tax (excluding AASB 16 and Impairment Expenses)
- Comparable Store Growth

In addition to the above the following non-IFRS measures are used by management and the directors to assess the underlying performance of the Group for the year.

- Constant Currency Margin

The directors consider that these performance measures are appropriate for their purposes and present meaningful information on the underlying drivers of the continuing business.

Many of the measures used are common practice in the industry within which Lovisa operates. The Profit Announcement and Annual presentation has not been audited or reviewed in accordance with Australian Auditing Standards.

Definitions

- EBITDA - Result from operating activities before Interest, Tax, Depreciation and Amortisation
- EBIT - Result from operating activities before interest and tax
- Comparable Store Growth - Sales performance compared to last periods for stores trading in the retail network greater than one year before foreign currency movements
- Net Cash - Cash on hand less overdraft and borrowings
- Constant Currency Margin - Stock purchases in USD held constant from prior year

APPENDIX 2 – Impact of implementation of new lease accounting standard AASB 16

The implementation of AASB 16 has significantly changed reported results however does not have any economic impact on the company, its cash flows, debt covenants or shareholder value. The impact on transition and going forward is summarised as follows, with a reconciliation between reported results and underlying results excluding the impact of the new standard included on the following pages:

Item	Impact
Profit and Loss	EBIT and EBITDA increase as a result of operating lease expenses being replaced by depreciation and interest, with NPAT decreasing
Balance Sheet	Recognition of Right of Use Asset and Lease Liability. Impact on balance sheet on transition at 1 July 2019: • Total Assets increased by $138.4m • Total Liabilities increased by $138.4m, comprised of the recognition of lease liabilities of $143.6m, offset by the derecognition of existing lease provisions of $5.2m • Net Assets not impacted
Cash Flow	• Increase in Operating cash flows offset by an increase in Financing outflows • No impact to net cash flow
Adoption Date and Comparatives	• AASB 16 has been adopted effective 1 July 2019 • The new standard has been applied prospectively and no adjustment made to prior year comparatives

APPENDIX 2 – PROFIT AND LOSS STATEMENT[1]

($'000)	FY20 Statutory	Impact of application of AASB 16	FY20 (pre AASB 16)*	FY19 (pre AASB 16)	Variance (Statutory)	Variance (pre AASB 16*)
Revenue	242,176	0	242,176	250,282	(3.2%)	(3.2%)
Cost of sales	(54,907)	0	(54,907)	(48,873)	12.3%	12.3%
Gross profit	187,269	0	187,269	**201,409**	**(7.0%)**	**(7.0%)**
Employee expenses	(61,358)	0	(61,358)	(66,352)	(7.5%)	(7.5%)
Property expenses	(11,546)	37,424	(48,969)	(42,579)	(72.9%)	15.0%
Distribution expenses	(10,291)	0	(10,291)	(8,796)	17.0%	17.0%
(Loss)/profit on disposal of PPE	(241)	0	(241)	(241)	(0.0%)	(0.0%)
Other expenses	(22,124)	108	(22,232)	(21,119)	4.8%	5.3%
Other income	517	0	517	0	100.0%	100.0%
EBITDA before Impairment Expenses	82,225	37,531	44,694	**62,322**	31.9%	(28.3%)
Depreciation	(50,441)	(36,386)	(14,055)	(9,838)	412.7%	42.9%
EBIT before Impairment Expenses	31,784	1,145	30,639	**52,484**	(39.4%)	(41.6%)
Finance income	250	0	250	436	(42.6%)	(42.6%)
Finance cost	(5,055)	(4,707)	(349)	(302)	1573.9%	15.4%
Profit before tax and Impairment expenses	26,979	(3,562)	30,541	**52,618**	**(48.7%)**	**(42.0%)**
Income tax expense before Impairment Expenses	(10,324)	892	(11,216)	(15,575)	(33.7%)	(28.0%)
Net profit after tax before Impairment expenses	16,655	(2,669)	19,324	**37,043**	**(55.0%)**	**(47.8%)**
Impairment expenses	(6,117)	(1,241)	(4,876)	0	100.0%	100.0%
Tax benefit of Impairment Expenses	683	348	335	**0**	100.0%	100.0%
Impairment Expenses after Tax	(5,434)	(893)	(4,541)	**0**	**100.0%**	**100.0%**
Net profit after tax	11,221	(3,562)	14,783	**37,043**	**(69.7%)**	**(60.1%)**
EPS (cents) (before Impairment Expenses)	15.7		18.2	35.1	n/a	(16.9)
EPS (cents)	10.6		13.9	35.1	(19.4)	n/a

[1] Financial metrics used throughout this document represent the financial performance of the company excluding the impact of the new lease accounting standard AASB 16 to ensure comparability with FY19 comparatives, which have not been restated for this change, and excluding Impairment Expenses.

APPENDIX 2 – BALANCE SHEET

(A$000s)	FY20 (Statutory)	Impact of application of AASB 16	FY20 (pre AASB 16)*	FY19
Net Cash	20,434	0	20,434	11,192
Receivables	7,876	0	7,876	7,413
Inventories	21,714	0	21,714	22,769
Derivatives	207	0	207	645
Total current assets	**50,231**	**0**	**50,231**	**42,018**
Property Plant & Equipment	46,099	1,505	44,593	38,418
Lease Right of Use Assets	150,464	150,464	0	0
Intangibles	3,882	0	3,882	4,418
Deferred tax asset	9,344	1,221	8,123	6,372
Total assets	**260,020**	**153,191**	**106,829**	**91,226**
Payables	22,231	(5,997)	28,234	23,659
Lease Liabilities	36,019	36,019	0	0
Derivatives	0	0	0	0
Provisions	9,094	(1,967)	11,061	6,466
Total current liabilities	**67,344**	**28,055**	**39,295**	**30,126**
Lease Liabilities	131,135	131,135	0	0
Provisions	3,173	(2,436)	5,609	7,453
Total liabilities	**201,652**	**156,753**	**44,904**	**37,579**
Net assets	**58,364**	**(3,562)**	**61,925**	**53,647**

[1] Financial metrics used throughout this document represent the financial performance of the company excluding the impact of the new lease accounting standard AASB 16 to ensure comparability with FY19 comparatives, which have not been restated for this change.

APPENDIX 2 – CASH FLOW

(A$000s)	FY20 (Statutory)	Impact of application of AASB 16	FY20 (pre AASB 16)	FY19 (pre AASB 16)
Cash from operating activities	83,570	31,886	51,684	66,727
Net interest paid	(99)	0	(99)	134
Tax paid	(3,471)	0	(3,471)	(20,633)
Net cash from operations	**80,000**	**31,886**	**48,114**	**46,228**
Property Plant & Equipment	(24,803)	0	(24,803)	(23,304)
Key Money	(759)	0	(759)	(831)
Net cash used in investing activities	**(25,562)**	**0**	**(25,562)**	**(24,135)**
Share options exercised	4,086	0	4,086	1,265
Payment of lease liabilities	(31,886)	(31,886)	0	
Dividends paid	(15,866)	0	(15,866)	(33,781)
Net cash used in financing activities	**(43,666)**	**(31,886)**	**(11,780)**	**32,516**
Opening cash	11,192	0	11,191	21,057
Effect in movement in exchange rates	(1,530)	0	(1,530)	558
Closing cash	**20,434**	**0**	**20,434**	**11,192**
Net movement in cash	**9,242**	**0**	**9,242**	**(10,423)**

[1] Financial metrics used throughout this document represent the financial performance of the company excluding the impact of the new lease accounting standard AASB 16 to ensure comparability with FY19 comparatives, which have not been restated for this change.